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MY DECEMBER 1

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# NANCIAL TIMES

Jack Welch

GE's architect of change ...

Japanese target the neighbours

Car markets

Toys that think

Putting fantasy to work



Treating cancer

Poland in

crisis over

claim PM

for Russia

Poland faced a political crisis yesterday as the Russian govern-ment denied allegations of con-

tacts between Mr Jozef Oleksy, the Polish prime minister, and

Mr Lech Walesa, the outgoing

Polish president, said unlitary

prosecutors had been asked to

was spy

By Christopher Bobinski

Drugs group's direct route

# still hold \$220m in BCCI accounts

More than \$220m deposited with the Bank of Credit and Commerce International, which collapsed in 1991, remains unclaimed by nearly 29,000 customers. There is suspicion that the accounts, held at UK and European branches of the bank but often placed by nominees offshore, were used for illegal activities from tax evasion to money-laundering. A Luxembourg court yesterday cleared a settlement for 100,000 creditors who are likely to get an initial dividend of at least 20 per cent. Page 12

son seeks £1.5bn from US sale: Industrial conglomerate Hanson announced plans to raise £1.5bn (\$2.4bn) from the disposal of US busi ses Suburban Propane and Cavenham Forest industries. The proceeds will reduce Hanson's heavy borrowings of 24.7bn. Page 13; Ler. Page 12

Clinion veto overridden: The US House of Representatives voted swiftly to override President Bill Clinton's veto of legislation to reform securities: litigation, leaving it to the Senate to decide the bill's fate. Page 3

Strong growth in CK exports: Britain's exports surged last month while money supply growth overshot the government's monitoring range for the first time, official figures show. Page 6

Seat expects to cut losses: Spanish carmaker Seat, owned by the Volkswagen group, expects a reduced pre-tax loss in 1995 compared with last year's Pia44-8bn (\$367m). Utz Chassen, its German finance chief and executive vice-president, said.

Yeltsin plays down poll result: Russian president Boxis Yeltsin played down the Communist party victory in parliamentary elections, insisting that the result would not alter the country's economic and political course. Page 2

PolyGram to buy Goldwyn Hibrary: PolyGram, the entertainment group which issued a profits warning this week, agreed to buy the film and tele-vision library of The Samuel Goldwyn Company, the financially troubled US film business, for \$62m in cash. Page 13

UK fisheries minister to fight quota cuts: UK fisheries minister Tony Baldry will arrive in Brussels today to fight severe cuts recommended by the European Commission for Britain's fishing quo-

ent changes at French Télécons Michel Bon, chairman of France Talecom, announced a restructuring of management at the state owned operator and outlined strategic objectives to prepare for the liberalisation of the Europenn telecoms market, Page 13

Honda's emphasis shifts abroad: Honda is set to become the first Japanese caimaker to produce more vehicles abroad than at home next year in a move highlighting the accelerating internationalisation of Japan's motor industry. Page 4

Rha is finance minister in Secul rech Rha Woong-bae, head of South Korea's national unification ministry, was appointed minister for finance and economy in a cabinet resimile less extensive than predicted. Page 5

Opposition claims victory in Mauriti Prime minister Sir Anerood Jugnauth of Mauritius conceded defeat in general elections after 13 years in power, as opposition leader Navin Ramgoolam predicted a landslide victory.

Australian union membership falls: Australian trade union membership fell 133,900 in the year to June, government figures show. About 40 per cent of the workforce now belongs to a union against 52 per cent five years ago. Page 3

Second breast cancer gene isolated: Scientists at the Institute of Cancer Research in London have isolated a second gene responsible for inherited breast cancer. Page 12



The lager from behind bars: Former colleagues of Nick Leeson, jailed for 6% years by a Singapore court for his part in the collapse of UK merchant bank Barings, have ordered 100 cases of limited edition Leeson Lager for clients and friends. The lager, brewed in Hong Kong, has a picture of the former derivatives trader on the label and is described as the world's most expensive beer.

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Mystery customers | Largest annual issue of state bonds in country's history to fund increase

# Japan plans 5.8% spending rise

The sharpest rise in Japanese public spending for five years, to cover rising debt costs and the controversial rescue of housing loan companies, was proposed in the government's draft 1996 bud-get yesterday,

The draft envisages 2 5.8 per cent increase in spending to Y75,105bn (\$735bn) in the fiscal year starting next April, to be funded by the largest annual issue of state bonds in the country's history.

The government plans to horrow Y21,029km next year, bringing the central government debt to a record Y240,060km, an

Goldman is the last big partner-

ship on Wall Street and has been

the subject of intense speculation

Mr Corrine stressed the part-nership structure had served the

firm well over its 127-year his-

tory. He said Goldman had

in the last 25 years and "every time the partnership has chosen

to stay in its current structure

and gone on and been very suc-

Although no time limit had

been set, Mr Corzine said the issue would not be allowed to drag on. "I would like the partners to have a chance to think

about this and be fully

informed". He said even if Gold-

man decided to go public it would still take four to six months from

Mr Hank Paulson, vice chair-

man and chief operating officer, said Goldman would not allow

the question of a flotation to

become a divisive issue within

the firm Mr Corzine said it

would take more than a simple

majority of partners to decide to

Mr Corzine rebuffed sugges-tions the firm could not continue

with its present capital structure.

He said the capital structure had

not been a constraint, although

at times the firm had felt the lack

of skilled people in certain areas.

nartner at the end of 1994 after

the firm had suffered a sharp fall

in profits, to \$508m before pay-

Although Goldman declines to

the year to November 30 are

understood to have recovered to

\$1.37hn, still well below the 1993 record of \$2.7hm. That suggests a

continuing improvement in the

second half, after first-half profits

of \$506m, which bodes well for profits at other securities houses.

terrific year compared with 1993-94, when Goldman is under-

stood to have lost money in the

bond market along with most

other Wall Street firms. Goldman

had been helped by favourable

market environment. However,

he said it had been a testing year

for people at the firm, referring

to a number of job cuts in the

He said that, even so, 1995 returns were "not ones we would

Continued on Page 12

ffrst quarter.

Mr Corzine said it had been a

ment on its results, profits in

ments to partners.

Mr Corzine took over as senior

a decision to a flotation.

cessful in the years following

over its future.

upward pressure on long-term interest rates, economists in Tokyo said. If local government debt is included, that will bring Japan's general government defi-cit nearly level with its own gross domestic product, well above the average for industria-

Mr Masayoshi Takemura, finance minister, expressed "deep regret" over the rise in debt and warned that drastic reform of the tax and government spending systems was unavoidable.

The budget is due to be adopted by the cabinet on Mon-day and be passed to parliament for a stormy debate. That is

Editorial Comment . to allocate Y685bn for a bail-out of housing loan companies, seen as vital to the stability of the

> The budget estimates that next year's tax revenue will fall by 4.4 per cent to Y51,345bn because of the slowness of the economic recovery. On spending, the government expects to pay Y13,221bn to service existing debts next year, up nearly a quarter on the previous year to stand at 28 per

government programmes is to rise 2.4 per cent to Y42,141hm. The biggest chunk goes to social security, also up 2.4 per cent to Y13.924bn, a result of the growing demands of an ageing society.

Japan's budget problems have forced it to take a harder look at

its foreign ald spending, which is to get its lowest rise ever, by 2.8 per cent to Y1.14bn. Defence spending is to rise 2.58 per cent much more generous than last year - to Y4.845bn, to meet a large bill for support jet fighters. Most of the budget was in line with market expectations, except

for the housing loan rescue, the outcome of an intricate negotia-

tural co-operatives, the main nies. As well as the Y685bn to be earmarked now, the government is committed to underwriting a proportion of any other debts of the housing lenders that prove to be irrecoverable. That will require at least another Y600bn. The lenders have more than

Y6,000bm in uncollectible loans, representing half their total loan books. The government had sought to persuade banks and agricultural co-operatives, to accept the full losses themselves. But the powerful farming lobby refused to accept more than a small proportion of the cost of

myestigate charges of treason by a "senior government official" in a case which threatened national security The charges, blamed for a 35 per cent fall yesterday in Warsaw stock prices, came in the final days of Mr Walesa's term in office, Mr Aleksander Kwasniewski, the former communis

tial election, will be sworn in on Saturday. In public, Mr Oleksy has not been officially named as the target of the investigation, nor has Russia been formally identified as the "foreign power" at the cen-

who won last mouth's presiden-

tre of the controversy. But Moscow was prompted to issue a denial after reports of the allegations leaked out yesterday. The Russian government insisted that it had not recruited agents from among communist party members in formerly Soviet-dominated eastern Europe.

Mr Walesa attended an eme gency meeting of the Polish cabi-net, chaired by Mr Oleksy, which discussed the case for almost two hours. Ministers leaving the meeting said details of the case had been classified as confiden-

An official communique said: "Information provided by the minister of the interior did not warrant the view that the country's security was under threat,

After the meeting, Mr Oleksy, speaking on television, denied all culpability and said he was ready to stand trial. He called the accusation "a dirty provocation which was an attempt to destabilise the

Mr Oleksy accused Poland's security services of fabricating documents and condemned "the

Continued on Page 12

#### cent of spending, the highest in 15 years. General spending on tion between the government and commercial banks and agriculthe ballout, and the governmen was forced to put up the rest. likely to centre on the proposal

\_Page 11

\_Page 12

#### Goldman Nato troops move in to enforce Bosnia peace Sachs may be floated, says senior partner By Maggie Urry in New York The fierce debate at Goldman Sachs over whether to sell shares to the public came into the open yesterday when Mr Jon Cozzine, senior partner, acknowledged that the US investment bank was considering the issue. His comments came after Goldman recorded a sharp recovery in profits in its latest financial year.

# **London and Dublin** settle aid row over Irish steel plant

By Stefan Wagstyl and John Kampiner in London and Emma Tucker in Brussels

The UK and Ireland yesterday settled their row over Dublin's plans to grant aid to an ailing steel plant in a deal which lifted a cloud from the Northern Ireland peace process but left British steelmakers threatening

legal action.
The deal, which permits Dublin to inject grants into Irish Steel in return for limits on its sales and output, allows Mr John Major, UK prime minister, to go ahead tonight with a goodwill visit to ireland aimed at boistering relations with Mr John Bruton, the hish premier, after a series of rows and public recriminations.

"This will be as much a fence mending exercise as anything else," an Irish official said. "Had a deal not been struck, it would have been difficult for Mr Bruton to receive Mr Major. Once again both sides have come back from the brink." But British steehnakers, led by

British Steel: condemned the agreement, which was reached at a meeting of European industry ministers in Brussels after three months of talks. British Steel pledged to take the European Commission to the European Court of Justice for permitting the subsidies to go ahead.

Though British officials tried to put a positive gloss on the agreement, it was clear from the terms. that the UK had conceded a cru-House saves securities reform | cial point - that production at bill, Page 5 | Irish Steel, Ireland's only steel-

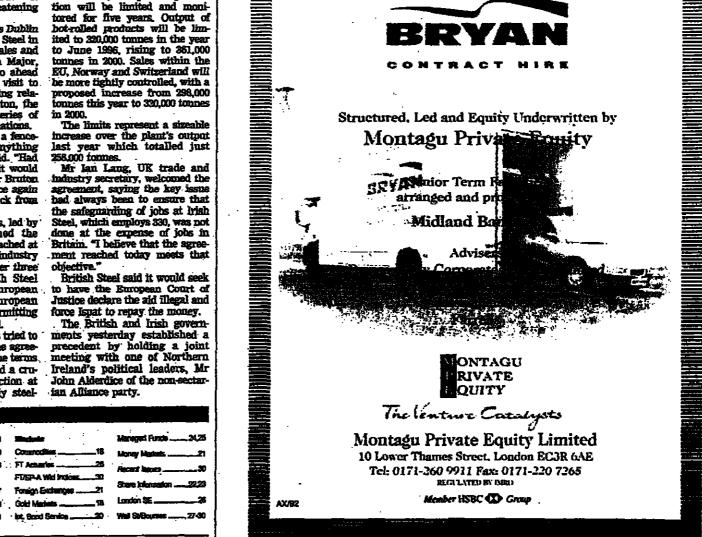
CONTENTS

TV and Radio.

maker, will be permitted to increase over the next few years. Under the deal, the state-owned plant will be refinanced and sold for a nominal If1 to Indian-owned Ispat International Dublin will inject IS38m (\$60m) into the plant, more than the IF27m previ-

ously proposed. In return, the plant's produc-tion will be limited and monihot-rolled products will be limited to 320,000 tonnes in the year

This announcement appears as a matter of record only Total Financing of £140,000,000 MANAGEMENT BUY-OUT Structured, Led and Equity Underwritten by Montagu Private County ggy Astuior Term R arranged and pro Midland Bar PRIVATE QUITY The Venture Catalysts Montagu Private Equity Limited 10 Lower Thames Street, London EC3R 6AE Tel: 0171-260 9911 Fax: 0171-220 7265 Member HSBC 🐼 Group



on the first official day of Nato's peace mission in Bosola. They are part of a 60,000 force being deployed to enforce the Deyton peace agreement after the end of the United Nations' troubled 3½-year mission in former Yugoslavia. An international donors' conference set a target of \$518m to

cover urgent reconstruction in the first quarter of 1996. An estimated \$5bm will be needed over the next four years for housing, communications and aid. Report, Page 12; Editorial Comment, Page 11 Peace Reuse

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# Di Pietro may face blackmail trial

By Robert Graham in Rome

Mr Antonio Di Pietro, the Milan magistrate who brought to light the first of the dozens of corruption scandals which have undermined Italy's political elite, yesterday faced the prospect of trial on three counts of blackmail.

The grave charges against Mr Di Pietro require endorsement by a judge before he is sent for trial. The case is complicated by allegations that Mr Di Pietro himself was the victim of blackmail by people closely linked to the former Berlusconi government.

But the request for his trial threatened to undermine the credibility of Italy's three-anda-half-year anti-corruption

The two Brescia magistrates who made the request also asked that Mr Paolo Berlusconi, younger brother of for-mer premier Silvio, be sent for trial for aiding and abetting Mr Di Pietro's blackmail.

Also covered by the request for Mr Paolo Berlusconi to be

Italy unlikely to meet end-of-year parliamentary deadline for budget The government was examining two

broad options yesterday. The first centred

The Italian government yesterday faced growing difficulties in meeting the end-of-year deadline to obtain final parliamentary approval for its 1996 budget, writes Robert Graham in Rome.

It was desperately trying to find ways of coming to terms with a budget amendment forced through on Tuesday by the rightwing alliance headed by Mr Silvio Berlusconi, the former prime minister, which would oblige the government to find a further L5,200bn (\$3.2bn) in spending cuts. The government had instead envisaged raising taxes on cigarettes and petrol in a "mini-budget" to make up for revenue shortfalls that have emerged since the 1996 budget was first presented in September.

heavily involved in investiga-

ting the activities of Fininvest.

Yesterday's events have

Previti, the defence minister in political ambitions of Mr Di last year's Berlusconi govern-Pietro whose support has been courted by both the right and ment and the Rome lawyer for left. Polls show a political movement headed by him could win 10 per cent of the Mr Silvio Berlusconi's Fininvest business empire, as well as two senior justice minister officials. Mr Di Pietro had been vote, making it the fourth larg-

est party.
The magistrates' requests after seven months investiga-tion indicate that they believe investigation for corruption.

on an appeal to the centre-left parties, which have a clear majority in the Senate, to vote against the amendment. This would allow the Chamber of Deputies to reconsider their position, in particular those members of the populist Northern League who teamed up with the rightwing alliance to achieve a majority.

The second option involved setting before parliament a range of cuts mainly in health, transfers to the regions, tax breaks for companies and defence spending. Whichever option was chosen. politicians on both sides believed time was needed to work out a compromise. If the budget is not approved by December

Mr Di Pietro resigned from

the magistrature in December

1994 because he was the

It also indicates the black-

mail came from figures very

closely linked to Mr Silvio Ber-

lusconi, then prime minister,

who in November last year

subject of blackmail.

31, a provisional budget comes into force with strict limits on spending.

Yesterday, the trade unions voiced concern about prospective cuts. In response to union opposition, the 1996 budget had shied away from placing too much emphasis on spending cuts. At present the government is seeking to raise L32,000bn by a combination of tax increases and spending cuts - of this only L14,000 is due to come from slashed

Meanwhile, a settlement was reached yesterday with petrol pump operators, who called off a series of shut-downs over Christmas and New Year after the government agreed to water down proposals to liberalise the sector.

> • The gift of a second-hand Mercedes from Mr Gorrini's insurance company.

Subjects of the blackmail were: A loan in the mid-1980s of L120m (\$75,000) for Mr Di Pietro to purchase a house from Mr Giancarlo Gorrini, a Milan businessman involved in a big

Pietro on some businessmen to help pay the gambling debts of a friend who was the head of

Milan's traffic police. Mr Di Pietro did not deny he received the loan or the car but said the money was fully

repaid by the autumn of 1994. Yesterday, Brescia magistrates claimed he had blackmailed Mr Gorrini into making the loans, giving the car and paying his friends' debts. They also alleged he had used undue influence to help organise a contract to install information technology in the Milan law courts as well as for his friend to be selected as head of the Milan traffic police.

Mr Gorrini went to the justice ministry in the autumn of 1994 to denounce what he knew about Mr Di Pietro last autumn. This move was allegedly prompted by Mr Paolo Berlusconi and Mr Previti. Switzerland's highest court has ruled that bank and corporate documents seized from Fininvest can be given to Milan prosecutors investigating corruption allegations, AP

**EU** fails

deadlock

on energy

By Emma Tucker in Brussels

A deal to break Europe's

six-year deadlock on liberali-

sing energy markets yesterday

eluded European Union minis-

ters. They were unable to rec-oncile sharply different posi-tions on how far existing monopolies should be broken

Public sector industrial

unrest in France made it virtu-

ally impossible for the French government to soften its

staunchly anti-liberalisation

stand, while Germany and the

UK insisted on a radical

approach.
"The core of the deal is just

too difficult in France at the moment," said a diplomat-

As a demonstration of its

commitment to a strong public

sector, France, backed by

Greece, closed the energy

council meeting in Brussels with a unilateral declaration

that it considered energy to be

This provoked a retaliation

from Mr Lorenz Schomerus, a

senior German economic min-

istry official, who said that

there had to be a greater open-

ing of energy markets and

"I understand that there are

obligations to public service.

but this should not be allowed

to hamper public service," said

The key obstacle to progress

remained the knotty problem of "third party access" - or how far energy companies

should have to open their net-

works to competing energy

suppliers. France wants Elec-

tricité de France, its state

energy company, to maintain

control over its network, while

countries such as the UK and

Germany believe competitors

should be assured access to

The ministers attempted to

maintain recent momentum

behind energy liberalisation by

issuing an upbeat and liberal

set of conclusions which

pleased British and German

diplomats.

They were also optimistic that a deal could be reached

over the next six months under

the Italian presidency of the

EU which starts next month.

"I am certain we will be able to achieve success under the Italian presidency," said Mr

Christos Papoutsis, the com-

missioner responsible for

However, he hinted that the

Commission was coming under

intense pressure to stick to the

terms of the Rome Treaty

which foresee a single energy market, and would be prepared

to use special powers to force

liberalisation if the deadlock

"For a long time now we

have been in a difficult posi-

tion because we have treaty obligations," said Mr Papout-

Ministers will have to thrash

out how far, and at what speed

distribution networks are

opened to competition. A com-

promise produced by the Spanish government - now ending

its six-month presidency - pro-

posed a phased liberalisation

France is continuing to back

its "single buyer" proposal, an

alternative "liberalisation"

package. Under this arrange-

ment deals between electricity

users and foreign suppliers

would have to be reached

through the host country's

transmission system operator,

which would be the sole pur-

chaser of electricity supplies

within that country.

over eight years.

continued.

national networks.

a public service.

more competition.

Mr Schomerus.

to end

# EUROPEAN NEWS DIGEST

# Airport arrest in Bouygues probe

French police yesterday arrested Mr Pierre Botton, a Lyons businessman who has been linked to the investigation by magistrates of Bouygues, the construction company, - as he attempted to leave the country for the US.

An aircraft he had boarded delayed at Roissy airport in Paris and police came on board to take him away. Mr Betton, who was last summer convicted by a court in Lyons on a series of corruption charges along with Mr Michel Noir, the city's former mayor, is currently helping magistrates investigating allegations linked to Bouygues.

Mr Botton, who is Mr Noir's son in law, was originally convicted for misuse of corporate funds in 1992 in a separate inquiry. He was sentenced earlier this year in a new corruption case to four years' imprisonment, with an appeal

due in January. Mr Martin Bouygues, chairman of the company, was yesterday still being held by police, who also raided the group's offices just to the west of Paris. The inquiry is believed to centre on the use of Swiss bank accounts linked to Mr Botton into which large sums of money were allegedly paid by a number of French companies. The judge is investigating claims that at least FFr2m (\$410,000) was paid by Bouygues

Andrew Jack, Paris

# German growth forecast lower

A leading German economic research organisation yesterday revised down sharply its expectations of growth in 1996 just as the Federal Statistics Office in Wiesbaden forecast a record number of insolvencies this year.

The Munich-based Ifo economic research institute now expects growth to slow to 1.75 per cent next year from 2 per cent in 1995 after forecasting growth of 2.5 per cent for 1996 and 2.25 per cent this year as recently as October. But Mr Karl Heinrich Oppenländer, the Ifo president, said Germany was

facing a "cyclical dip" rather than a recession.

He forecast stronger growth in the second half of 1996, supported by domestic demand. If o believes there may be scope in the spring for a further cut in Germany's discount. rate from the present 3 per cent. Mr Oppenländer blamed weak investment for Ifo's lower forecasts. The problems of slow growth were highlighted yesterday by the Wiesbaden statistics office which forecast 28,000 insolvencies in Germany this year after last year's record of 24,928.

#### Brussels mobile phones directive The European Commission said a directive on mobile and personal telecommunications will come into operation early

next year. The directive requires member states to abolish all exclusive and special rights in the mobile communications sector for monopoly players and to set up open and fair licensing procedures. Operators holding licences for one mobile service will be

able to apply to run all digital mobile services, such as GSM, DCS 1800 minicell and DECT cordless. Member states may not refuse to allocate licences for public access/Telepoint applications using the DECT short-range system or, from 1998. licences for mobile systems on the DCS 1800 standard, thus meeting concerns in the UK, France and Germany. Member states may not restrict combinations of mobile technologies.

The directive also gives mobile operators the right to build

their own infrastructure or make use of alternative telecom infrastructures run by utilities and railways, the commission

### Austrian competition inquiry

The European Commission announced yesterday it was investigating capital injections made by the state-owned Austria Tabakwerke into its subsidiary Head Tyrolia Mares, a producer of sporting equipment and sportswear, after complaints from competitors. HTM was rescued from insolvency in April when Austria Tabakwerke made a first capital injection of Sch400m (\$40.8m). Other rescue payments followed in August and September. Austria Tabakwerke also decided in September to sell its subsidiary to a group of international investors for a symbolic price of Schilm and a capital grant to write off HTM's losses of Schl.19bn.

The Commission has decided not to object to payment of the third and final tranche of state aid totalling I£50m (\$75.8m) to Aer Lingus, the Irish national airline. This follows a decision in December 1993 to allow the carrier to receive I£175m of state aid to finance a restructuring plan.

 The Commission cleared payment of Ecu69m (\$90.5m) by the Spanish government to Ford España, a subsidiary of Ford Motor Company for, research and development associated with plans to develop and manufacture a new petrol engine on its Almusafes site. The Commission considered the R&D, environmental, energy savings and training aid were compatible with EU competition rules on aid to the car

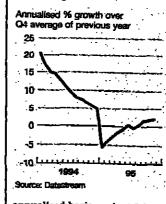
### Kinnock tax plan to ease traffic

The European Commission said yesterday that new taxes and tolls on cars and trucks should be imposed to ease traffic congestion in cities and cut vehicle pollution.

Mr Neil Kinnock, the transport commissioner, said possible steps include new road tolls in cities, higher taxes on vehicles that cause most pollution and road damage, and charges to drivers based on total mileage driven. The Commission also called for commitments by Europe's carmakers to develop more efficient vehicles, tax breaks for consumers who buy efficient cars, and more money for research into fuel efficiency. The Commission will submit both plans - general ideas rather than concrete proposals - to the 15 EU governments in the hope they will help craft legislation and

**ECONOMIC WATCH** 

# German M3 remains weak



week's interest rate cuts, continued in November as M3 grew at an annualised rate of only 2 per cent. This leaves it well under the 1995 target range of 4-6 per cent. The bank last week set an M3 target for 1996 of 4-7 per cent. Last month's rise in M3 was. the largest this year and compares with a rate of 1.7 per cent in October. The Bundesbank said bank lending remained high in November, growing by 7.8 per annualised basis against 7.2 per cent in October. Monetary cent on a six-monthly

The weak trend in German

money supply, with which the Bundesbank justified last

capital formation (in which funds move to longer-term investments outside M3) grew more slowly at a 7 per cent rate after October's 8.1 per cent. Andrew Fisher, Frankfurt Spain's GDP grew 2.9 per cent in the third quarter from the third quarter of 1994. It rose 0.5 per cent from the previous

■ Denmark's November Consumer Price Index rose 0.2 per cent from a month earlier, bringing the year-on-year inflation

■ Raly's industrial producer price index was unchanged in October from September and up 7.9 per cent over the same

month last year. ■ The Dutch current account showed a Fl 3.969bn (\$2.5bn) surplus in the third quarter compared with a revised

FI 1.465bn surplus in the first quarter and a FI 3.139bn surplus in the same quarter a year ago.

Kremlin leader insists majority of new MPs back democracy and freedom

# Yeltsin says poll result not 'tragedy'

By Chrystia Freeland

President Boris Yeltsin yesterday tried to play down the Communist party victory in last weekend's Russian parliamentary ballot, insisting that the result would not alter the country's economic and political course.

"We have no reason for concern or to regard the election as a tragedy," Mr Yeltsin said, in his first remarks since the elections. "The majority of the new Duma (parliament) consists of parties which follow and will follow the policy of democratisation and observance of human rights and personal freedoms which Russia has started and which it will

The Kremlin leader's remarks were upstaged by additional elections results released vesterday evening, which showed further gains for the Communists. With more than three-quarters of the votes counted the Communists appear likely to win at least 150 of the 450 seats in parliament.

The leftwing coalition, which is expected to include the Communists' rural allies, the vote should not worry foreign

By David Buchan in Paris

The French government

yesterday made the surprise choice of Mr Loïk Le Floch-Pri-

gent, president of Gaz de

France, as head of the state-

Mr Le Floch-Prigent, who is

52, has been more associated in

the past with Socialist govern-

ments, which have appointed him to run other state enter-

prises. Mr Alain Juppe's con-

servative government has cho-

sen him in the hope that he

can negotiate a new plan to

streamline the company with-out provoking a recurrence of

the recent three-week strike

that cost it FFr2.5bn (\$504m)

and brought its expected 1995 deficit to FFr14bn-FFr15bn.

Mr Bernard Pons, the trans-

port minister, praised Mr Le

Floch-Prigent's qualities as a

negotiator and a man of social

dialogue". The nomination

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owned SNCF rail network.

Surprise choice

French railways

for head of



Communist party leader Gennady Zyuganov (left) conferring with his deputy Valentin Kuptsov during a press conference in Moscow yesterday to discuss the outcome of the election

more radical Communist factions, is now likely to occupy at least 40 per cent of the seats in parliament.

However, Mr Gennady Zyuganov, the Communist boss who has been catapulted into the international spotlight by the election results, said the

won praise, too, from some left-

last-minute choice. Mr Juppe

precipitated last week's resig-

nation of Mr Jean Bergoug-

noux as head of SNCF by pub-

licly criticising his failure to

win union acceptance of his

controversial railway recovery

plan, then found himself

pressed to find a replacement.

Louis Gallois, the Aerospatiale

president and another Socialist

appointee, but President Jac-

ques Chirac apparently vetoed

the move fearing that it would destabilise the aerospace and

defence company at a crucial

point in its own restructuring.

Floch-Prigent to take over at

the start of January.

SNCF officials expect Mr Le

SNCF trains were running

normally yesterday. The

unions have accepted an offer

to spread over several months

the impact on pay packets of

wages lost during the strike, to

pay workers for 3-4 days dur-ing the strike which they

would normally have had off, and to allow employees to con-

vert a third of their time on

strike into paid leave taken out

The company's new presi-

running state enterprises. A France's public services.

dent has had a see-saw career

of their 1996 holidays.

He was ready to settle for Mr

Mr Le Floch-Prigent was a

wing politicians.

Agrarians and other small, investors. "They say Communists oppose foreign invest-Mr Zyuganov said. "That is not true. Look at China where a Communist government has not prevented foreign companies investing 10 times more than they do in Russia. No one is scared there. Why should they be here?" Mr Zyuganov was less gener-

Le Floch-Prigent: former

former chief aide to the first

Socialist government's indus-

try minister in 1981, he was

parachuted in the following

year as the head of the then

nationalised Rhone-Poulenc

The Chirac government

ousted him in 1986. but its

Socialist successor made him

head of the Elf-Aquitaine oil

He stayed at Elf until 1993,

when the Gaullists returned to

power, replaced him at Elf by

Mr Philippe Jaffre and priva-

tised the oil group, switching Mr Le Floch-Prigent to Gaz de

France, the state utility. Critic-

ised by Mr Jaffre for leaving

sure of the government's desire

to build bridges. The SNCF

president is a firm believer in

Socialist choice

chemicals group.

company in 1989.

rulers, warning that the election results would force the government to abandon its current fiscal austerity and boost social spending, raise tariff barriers to support domestic industry and increase state subsidies for faltering sectors

policy to a virtual referendum and only one out of 10 voters supported it." Mr Zyuganov said. "With such support they simply cannot continue with the old policies."

Mr Zyuganov also reaffirmed that the Communists intend to challenge the 1991 Belovezhsky Woods treaty, which provided the legal grounds for the dissolution of the Soviet

This could be one of the most dangerous elements in the communist political agenda, because it is one of the issues on which the left-wing coalition is likely to win the support of Mr Vladimir Zhirinovsky's ultra-nationalist Lib-eral Democrats, who are expected to control some 50 seats in

parliament. Earlier in the week reformers had hoped that Russia's Choice, the liberal party led by

# Juppé promises proposals to increase growth

By Andrew Jack in Paris

The French prime minister yesterday promised to unveil concrete proposals to help boost household consumption and economic growth at his "social summit" this afternoon with unions and business

Mr Alain Juppė, speaking in cussions on increasing youth

employment and greater flexibility in working hours. concentrate on how best to implement a number of existing initiatives launched over the past few months, but may also include a series of new

Sunday, Mr Juppé did not rule

Elf over-expanded and indebted, Mr Le Floch-Prigent's els made by several unions since seemed shaky after his stewardship at Elf and because leading industrial action in opposition to his controversial of his association with the left. social security reforms over His appointment is a mearecent weeks.

cuss money was a necessary the summit by the Patronat, consequences for them.

the French employers' federation, and came in spite of threats from the unions that strikes could reignite if the subject were not

other pusiness organisations.

The government used its strong majority to push through the vote, as it had done over the past few days in the National Assembly, despite strong criticisms by opposition politicisms that the approach

survey from Sofres, the opin-

condition for participation in strikes would have serious

The drugs question is likely

#### the former prime minister Mr Yegor Gaidar, would exceed the 5 per cent barrier and shift the balance in parliament away from the left. But the most recent returns. which show Russia's Choice with just 4.11 per cent of the vote, have suggested that reformist parties are likely to "The government has put its be significantly out-gunned.

the parliament, promised to present new ideas on growth as well as opening serious dis-His proposals are likely to

propositions. Speaking on television last

out considering new legislation to require employers to hire young people. However, he has rejected demands to discuss salary lev-

His determination not to dis-

debated. The summit, which is due to

start this afternoon and run late into the evening, will involve the government, the country's five principal unions, the Patronat, and two The details came as the French Senate voted by a large

majority to give the government approval to introduce its remaining social security reforms by decree rather than full parliamentary

was anti-democratic. Meanwhile, results of a new

ion polling institute for the Figaro newspaper, suggested yesterday that 70 per cent of business leaders were pessimistic about the country's economic growth next year, and two-thirds said the recent

# France to retain border controls

and Ronald van de Krol in Amsterdam

France yesterday formally told its partners in the Schengen accord on open borders that it wanted "a few more months" to improve security measures against terrorism and drugtrafficking before dispensing with frontier checks on travel-

The announcement, fore-

ing of the Schengen executive committee in Ostend, Belgium. It follows France's decision in June to keep frontier controls in place for six months.

Ten European Union countries have now ratified the Schengen convention, though it is only the Benelux countries. Germany, Spain, Portugal and, in theory, France, which are engaged in implementing it. France's latest decishadowed by President Jac- sion will disappoint its partques Chirac in the autumn. ners whose efforts to satisfy

French demands have produced "real progress on certain points", as Mr Michel Barnier, the French European affairs minister, said yesterday. But he and Mr Hervé de

Charette, the foreign minister, insisted that despite relaxing measures taken in the wake of last summer's bombings, France needed to keep its own border checks against terrorism and also against drugs being "exported" from the The Dutch government said

French and German leaders to visit the Netherlands in 1996 to discuss drugs policy and other

to dominate the long-awaited talks, as the Netherlands' neighbours have become increasingly vocal about what they see as Dutch leniency on soft drugs. Use is illegal, but is tolerated; the authorities crack down on hard-drug traffickers but treat addicts as patients,

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nd Mr Pierre Botton, a light to the investigation company. for the to believed at flowsy appear I to take him away life are in Leasure d to take min dway, at the of by a court in Lyons on a south Mr. Michel Not a south to be a south of the court of the of the cour

Mr Rha Woong-bae, head of South Korea's national unification ministry, was yesterday appointed minister for finance and economy in a cabinet reshuffle less extensive than The choice of Mr Rha, one of where who also raided the the cabinet's most pro-business ministers, indicates President t of Pierre The inquiry king stanks accounted building the

Kim Young-sam plans to keep close ties with the country's big industrial groups despite their involvement in the recent scandal concerning ex-President Roh Tae woo. Worrled by the possible impact of the scandal on eco-nomic growth, Mr Kim

Rha is

minister

in Seoul

shuffle

By John Burton in Seoul

appears to have opted for stability rather than reform," one opposition party official said. The cabinet reorganisation the fifth since Mr Kim took office in February 1993, was advertised as an effort to break ties with his two military-

backeñ prèdecessors. Former presidents Chan Doo-hwan and Roh are expected to be indicted today on sedition charges for leading a 1979 military coup and the subsequent massacre of pro-democracy protesters in the city

Mr Roh is already on trial on corruption charges; Mr Chun is staging a hunger strike to pro-test his arrest for alleged sedition earlier this month. Mr Chun's health is deteriorating and he was taken last night to hospital where he could receive emergency transfusions of nutrients.

Mr Rha is associated with the Chun and Roh administrations during which he held important economic posts. including deputy prime miniswas also a former president of Haitai Confectionery and Hankook Tire, two leading compa-

As national unification minister in the Kim administration, Mr Rha sided with business against conservative hardliners in supporting South Korean corporate investments in North Korea.

In another sign of co-opera-tion with business, Mr Kim dismissed Mr Han Lee-hon as hischief economic adviser. Mr Han had favoured curbs on the growth of conglomerates

The personnel changes reflect the priority Mr Kim is placing on steady economic growth ahead of crucial general elections next April that threaten the government's par-

liamentary majority.
Mr Rha replaces Mr Hong Jae-hyong, a popular minister recruited to stand as a ruling party candidate in the April polls. Mr Rha's replacement as national unification minister is Mr Kwon O-kie, president of Dong-a Ilbo, a leading Korean

newspaper. The rest of the cabinet reshuffle was limited to relatively minor posts. Remaining untouched were such key min-istries as foreign affairs, defence, trade and industry, justice, labour and and

national security.

The composition of the cabinet seems to fall short of Mr Kim's promise to appoint a new generation of younger ministers. The average age of new cabinet appointees is 56.6 years, only five months younger than the previous cab-

The new cabinet-contains fewer politicians than any previous one during Mr Kim's administration. Its members mainly consist of technocrats and professors.

**NEWS:** ASIA-PACIFIC

Japan's housing loan bailout

# Politics taints Japanese bailout plan

Gerard Baker assesses the liquidation package for housing loan companies

iven the timing it was perhaps inevitable that its critics would brand it a turkey, delivered oven-ready for Christmas. But the Japanese government's long-awaited liquidation package for the country's crippled housing loan companies certainly looks like a curious creature that may not prove to everybody's taste.

The deal, announced in the early hours of yesterday after a

late night cabinet session, was already provoking squawks of protest yesterday. The country's leading banks, asked to bear the main burden, are deeply unhappy at the ontcome, and may yet reject some of its more important details. But the loudest objections to the scheme seem likely to come from the public. For the first time the government has agreed to spend large sums of money on what amounts to a banking ballout - a risky move

in a country where banks are

The finance ministry did have an unenviable task. The principal difficulty it faced was adjudicating between the rival claims of the country's politi-cally powerful agricultural co-operatives and the main banks. The housing lenders, or usen, were founded by some of the leading banks in the 1970s. At first they were meant to be residential mortgage lenders but, like most financial institutions, they were carried away on the wave of speculative property lending in the "bubble" economy of the late 1980s. Collapse of property values soon followed and by earlier this year it was clear that they

were bank, upt. But no agreement could be found on how to dispose of

M. Operation for the state of t iden to be thenced by lenders & government **40524 (40552** 1,700 

the largest group of creditors were agricultural co-operawere agricultural co-opera-tives. They refused point blank to accept any losses from their heavy lending to the jusen. The banks argued that the bank-ruptcies should be treated like any other, with creditors losing some of their claims in propor-tion to their total landing to tion to their total lending to

But that would have dealt a heavy blow to the farmers. Yesterday finance ministry officials said the agricultural co-ops would have been swamped if they had been forced to accept their full share of the losses. Perhaps even stronger arguments were deployed in the form of the political weight of the farming lobby, a big supporter of the largest coalition member, the Liberal Democratic party.

The proposal approved by pernment is in two parts. in the first phase, to begin next spring irrecoverable loans of

posed of. The founder banks will have to write off all the early 1990s. loans they had outstanding to the jusen - Y3,500bn. Other

lese just less than half their total claims - Y1,700hn.
But the agricultural institutions were asked to give up just Y1,170hn of their Y5,500hn in claims. Even that proved too much. They eventually said they would accept a mere Y530hn as their "contribution", less than a tenth of their total

banks which lent to them will

Enter, reluctantly, the taxpayer as the government put up the missing Y680bn. But there is much more public money to come:

The second phase of the liquidation will see the supposedly potentially recoverable loans of the jusen - nearly Y7,000bn - transferred to a new body, apparently modelled on the US Resolution Trust Corporation which disposed of

and loans institutions in the

standing "performing" assets will actually prove to be recoverable is a moot point. The finance ministry says a further Y1,240bn is likely to be lost, a figure that invites scepticism. The value of the collateral of the loans has been over estimated in the past and land prices are still falling.

The new institution will be

financed with low-interest loans from the banks and agricultural co-ops, and with some capital from the public sector. The costs of any further losses will be carried half by the banks and others, and half by the government. That means the public's ultimate contribution in all will be at least Y1,300bn, and possibly much

That could provoke a real political fight. Though the governing coalition parties stood

Government has agreed to spend a lot of money on what amounts to a banking bailout - a risky move in a country where banks are unpopular

behind the deal yesterday, a popular outcry against what amounts to a blank cheque for failed banks could yet under-

Anxious to assuage that criticism, the LDP offered up some sacrificial lambs yesterday. Party leaders said they would press for the punishment and removal of ministry officials found to be responsible for the lending débâcle as an important part of the bailout pack-

The banks themselves have still not agreed to the measures, and are expected to con-tinue last minute baggling. The founder banks have grudgingly accepted the huge write-offs in phase one of the scheme, but they are still refusing to accept the unquantifiable losses that may occur in phase two. The non-founding banks are also aggrieved at the burden they are being asked to

They had threatened to take

# **Philippine** inquiry into maid's death

the issue to bankruptcy court where, they believed, they

would have won a standard bankruptcy settlement with rather less in costs for them-selves. But it was always an

unrealistic threat. Litigation

would be protracted and would

merely fuel domestic and inter-

national uncertainties about

the financial system as a

Nonetheless, some banks will have difficulty absorbing the costs. The jusen losses of

the trust banks and long-term

credit banks could be more

than double their projected operating profits for the cur-rent year. Weaker banks would

be forced to drp into special reserves to meet those losses,

or come dangerously close to minimum capital levels.

the jusen problem has long

been regarded as essential by

many in the financial markets

to restoring health in the sys tem. And though yesterday's plan goes part of the way

towards eliminating the prob-lem, uncertainty about politi-

cal opposition and what will

arise in the second phase

means it has stopped short of

winners, however. An unknown but apparently sub-

stantial part of jusen bad loans

were advanced to organised

crime syndicates, the yakuza,

who dominated some sectors of

There is one group of big

being a complete remedy.

A comprehensive solution to

With the execution of a Filipina maid in Singapore last March still a recent memory, Philippine officials yesterday began an inquiry into the death of another Filipina maid there, AP reports from Manila. President Fidel Ramos rdered the investigation after

Philippine medical evaminers disagreed with Singaporean doctors on what caused Ms Angelina Palaming's death. Singapore police reported that the maid committed sul-cide on December 7 by jumping from the ninth floor apart-

ment of her employer. But medical examiners of the National Bureau of Investiga-tion of the Philippines reportedly found evidence disputing the suicide claim.

The case could revive criti-cism in the Philippines about treatment of Filipino maids in Singapore, an issue that became a cause-célèbre in March when Ms Flor Contem-placion was hanged for two murders. Filipinos said Me Contemplation may not have committed the murders and accused Singapore officials o

rushing to justice.

Ms Palaming, 28, who babysat for a family since 1991, reportedly took along her four year old ward in her leap to death. Relatives, bowever, sus pected foul play, saying the boy was not even injured, Mr Ramos and Mr Go Chol

the property market in the bubble years. For obvious rea-Tong, Singapore's prime minsons those loans have proved ister, have agreed to restore full relations by January. Both some of the hardest to collect. Now the government is helping leaders pulled out their ambas the frightened lenders write sadors at the height of antithem off as uncollectible. It Singapore protests in the Phimay be the first ever publicly financed debt forgiveness lippines over Ms Contemplacion's execution.

ASIA-PACIFIC NEWS DIGEST

# Australian union roll-call falls

Australian trade union membership fell 138,900 in the year to June, according to government statistics published yesterday, indicating the traditionally powerful union movement is losing members at a rate of about 2,500 a week. Overall, about 40 per cent of the workforce now belongs to a union, against 52 per cent five years ago. The decline has been more noticeable

The Australian Council of Trade Unions challenged the figures, saying the much sharper-than-expected fall did not accurately reflect union membership. The figures were based on perceptions of union officers and "may reflect a variety of considerations". The imion grouping has made a membership drive one of its top priorities. The latest figures also give a rationale for the ACTU's recent campaign against employers, such as the mining group CRA, which has sought to move unionised workers on to staff contract. Nikki Tait, Sydney

### **World Bank Ioan for Pakistan**

The World Bank has agreed a \$850m loan to help finance the \$2.25 bn Ghazi-Barotha power project in Pakistan, one of its first large hydro-power projects since it was forced to withdraw from the Arun Dam scheme in Nepal this summer. The bank said this was the first such project in which an independent panel of environmental experts and social scientists had guided preparation work from the start. Only 899 people are being resettled for the 1,450MW project. Pakistan's energy demand is expected to increase 6.7 per cent Peter Montagnon, London a year to 2008. 1.5

Thailand boom set to continue

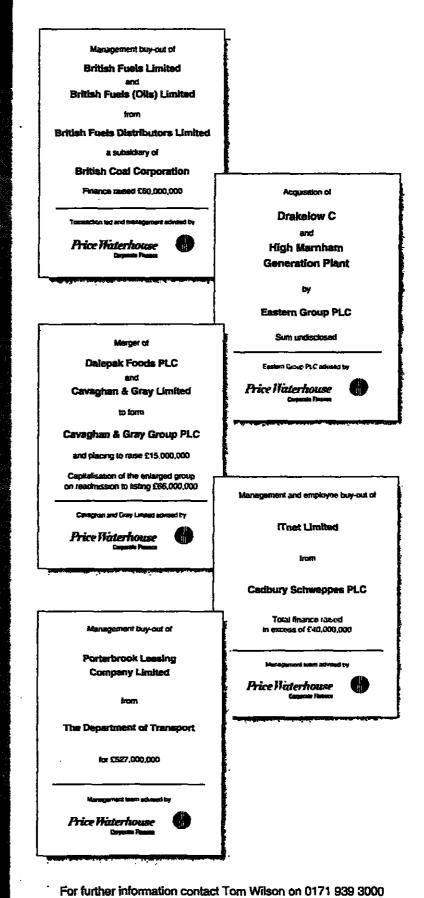
Thailand's export-led economic boom looks set to continue, the World Trade Organisation says in a report released yesterday which praises the country's moves to liberalise its economic and trade regime. Over the past decade, Thailand has been one of the world's fastest-growing economies: gross domestic product rose by more than 11.5 per cent on average between 1986 and 1990 and, after financial tightening, by more than 8 per cent a year from 1990 to 1994. The boom has also led to rising costs, environmental

problems and overloaded infrastructure, forcing manufacturing industry to move into higher-value added areas, the WTO secretariat notes. Thalland is among the world's top 20 exporters of services, predominantly tourism. But it has run into criticism from Washington for doing too little to open its financial services sector, despite the Thai government's plans to make the country a regional financial centre. Japan and the US remain Thalland's largest individual trading partners.

Frances Williams, Geneva

# The best advisers are those with the most experience

Price Waterhouse Corporate Finance advised on 14 transactions completed in November with a combined total value of £1.2 billion.



# India orders inquiry into Reliance share duplicates

By Shirez Skirva in New Deihi

Reliance Industries, the country's largest private sector

company.

The inquiry follows persistent demands by opposition

The inquiry follows persistent demands by opposition leaders in parliament that a thorough probe be conducted off a row between Reliance and the Bombay Stock Exchange had threatened to delist itself from India's largest bourse after a three-day suspension as punishment for alleged mal that it knowingly issued take practice. The dispute was even shares to manipulate the marpractice. The dispute was eventually resolved.

ually resolved. Mr Manmohan Singh, finance minister, said yester-day that the probe would be conducted jointly by the Securities and Exchange Board, the government's stock market

watchdog, and the Department of Company Affairs. The investigation would examine two The Indian government tigation would examine two yesterday ordered a probe into sets of transactions by Reliance; both involving the issue of dimiticate shares. One of the of duplicate shares. One of the transactions involves shares

Mr Singh said the government had ordered the probeinto the issue, which sparked because it was determined to ensure that the country's capital markets functioned in a nearly 2 month ago. Reliance transparent and efficient manner and that the interests of investors were fully protected. Reliance has dealed charges

ket and said it welcomed the probe. It has maintained that shares were issued because an investor said the original scrip had been mislaid.

Opposition leaders in partiament said the probe into Reli- rules, has denied the charges.

attention from an unprecedented impasse between the opposition and the ruling Con-

gress party.
Opposition parties stalled parliamentary business for the 11th successive day yesterday, pressing their demand for a parliamentary inquiry into the way tenders to private compames are being conducted for the operation of telecommunications services.

Some MPs had alleged last ek that Reliance had a staké in Himachal Futuristic, a small company which they claim has unduly benefited from a sudden change in rules and the government's subsequent decision to call for a second round of bidding by Jamuary 1.

Reliance, whose joint venture with Nynex of the US is among companies which lost out because of the change of Price Waterhouse



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Corporate Finance

# Encryption rules to be prepared | Court clears way to

Representatives of international business and government yesterday agreed to draw up guidelines on encryp-tion, a system which allows computer users to transmit information electronically with little risk that it can be intercepted and understood by unauthorised 'hackers".

The meeting, which was held at the International Chamber of Commerce in Paris, could lead to formal propositions prepared jointly by business and government organisations that could be

ready by as soon as next summer. Yesterday's meeting did not have any formal legal authority, but was highly

significant as the first forum where so many representatives of governments, businesses and computer experts met to discuss developments in encryption.

Highly sophisticated encryption technology already exists in a number of countries including the US and Sweden. In the US, companies already have access to these programs. A growing number of businesses - led by the banking sector - are demanding access to these programs.

However, many governments, includ-ing that of the US, have resisted permitting the technology to be exported because they fear it will fall into the hands of organised crime and terrorist

They have demanded that they should be able to "hack" into computer transmissions for counter-intelligence and criminal investigation work, in the same way that they can conduct telephone-tapping exercises.

An important conclusion of yesterday's Paris meeting was that business agreed in principle to allow such hacking to take place as long as sufficient safeguards were in place and "elec-tronic search warrants" had been issued with proper judicial approval.

A number of governments appear willing to permit relaxation of export controls on sophisticated encryption devices as long as these safeguards are

both sides need to resolve are the ways in which "keys" allowing computer transmissions to be decoded would be handled.

have discussed the use of third-party organisations, which would be independent of government, would have the keys and would hand them over to government investigators when demands were justified.

However, the organisations still have to resolve a number of issues, including how these custodians could be made legally liable for any unauthorised access to this information and for the

# A number of business organisations

Israelis to whisk through the West Bank without crossing populated Palestinian areas. The wide, smooth highways that already serve such a function for many settlements are a far cry from the narrow, rutted roads that wind through the

Palestine Authority towns

undulating topography of the West Bank Bypass roads have already been completed around the newly autonomous towns of Jenin, Tulkarm and Kalkilyah completion of roads around Ramallah and Hebron is near. Roads leading from smaller, isolated settlements should be completed by spring,

according to Israeli officials. Mr Ben Eliezer says some of the roads will eventually be turned over to the Palestinian Authority. But Mr Tafugli is not so sure. "I don't see the Israelis spending so much money on the roads, only to

# final BCCI settlement

he London-based UK liq-uidators of the Bank of Credit and Commerce International have a memento of its collapse in the lobby of their offices near the High Court It is the metallic nameplate from BCCTs headquarters, taken in the hectic days after the bank's closure at

noon on July 5 1991. There must have been times in the chaotic early days after the bank's failure, and the subsequent discovery of massive fraud, when the liquidators thought it might be the only asset they would have to distribute to an estimated 250,000 creditors owed \$14bn (£8.8bn). But yesterday, more than four years later, a brighter picture emerged as a court in Luxembourg finally cleared a worldwide settlement for creditors. While the technical possibility of further legal barriers still exists, most parties to the BCCI settlement now see a

clear road ahead. The debts of the bank, initially estimated at \$14bn, have been reduced to \$10bn. This is because claims against the bank have been waived as part of a complex series of agree-ments which have also brought in funds for the liquidators to distribute to creditors.

Assets have been swelled by several big contributions from third parties. These include the \$1.5hn from the government of Abu Dhabi, the bank's principal shareholder, as well as \$243m so far from US authorities, and more than \$400m flowing from an agreement with Sheikh Khalid bin Mahfouz of Saudi Arabia. The Abu Dhabi agreement alone included an undertaking to waive a potential £2.2bn lawsuit against the liquidators.

he total assets of the liquidation should stand, after costs, at \$3.3bn by April 1996. The liquidators estimate that 100,000 creditors are covered by the settlement and entitled to share in these assets - although other creditors can elect to join. The liqui-dators plan a first dividend of "at least" 20 per cent, although they will face inevitable calls for it to be higher. By the end of the year they should be able to make a further payment.

The end of the beginning: The long road to a settlement for the creditors of BSCI-Any 1991: Bank closed with Banks of \$140n.

In the long term the liquidators see a final dividend falling within the region of 30-40 per cent. While caution has marked all forecasts so far, there is an expectation that the final figure will be at the top end of this range. But this is not the end of story - it is only the end of the beginning for the liquidators.

The proceeds of legal actions undertaken by the liquidators on behalf of creditors could eventually flow out from the courts. At present Touche Ross is trying to establish that it has a case against the Bank of England alleging that it failed in its duty as a regulator. A similar action stands against the IMI. - the Luxembourg reg-

Furthermore, Touche Ross is taking action against the auditors of the bank - the Big Six accountancy firms of Price Waterhouse and, to a lesser extent, Ernst & Young. The proceeds from such actions, if successful, could significantly swell the liquidation's coffers. The action against Price Waterhouse, for example, stands at \$3bn but may well be settled for far less.

The liquidators will not speculate about the eventual dividend inclusive of legal actions. Much depends on their success, and that of many others. So far the BCCI saga has prompted more than 2,000 legal actions, relying in part on 150m documents. But observers believe that court proceeds, or "contingent assets", may swell the final dividend to 50 per cent.

One reason for the reluctance of the liquidators to predict dividends is that no static

figure exists for the number of creditors. If the settlement they are offering proves attrac-tive enough, then creditors covered by other agreements, such as those in India, can switch into it, swelling the numbers significantly. While this would initially

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depress the dividend, the new creditors would also bring with them any BCCI assets ring-fenced from the global settle

The settlement cleared yesterday by the courts in Luxembourg covers 35,000 creditors in the UK. About 18,000 of these have already been compensated, to some extent, by the Deposit Protection Board, which administers funds\_gathered from the UK's commercial make a claim on the liquidators for the money it has paid. Under that plan sterling deposits of up to £20,000 in BCCI were met to a level of 75 per

Yesterday there was understandable relief among the liquidators, in the UK, Luxenbourg and the Cayman Islands, that the worldwide settlement looks about to bear fruit at last. They will point to the problems of organising an insolvency in 69 countries as one of the reasons for the slow progress since 1991, along with the two appeals which interrupted the court process. As far as they are concerned the case of BCCI is the most complex liquidation ever attempted of a global financial institu-

Jim Kelly

# Mission to seek reform in Nigeria

By Michela Wrong

Commonwealth members meeting in London to decide what action to take against Nigeria's military regime yes-terday agreed to send a ministerial mission there to push for reform, but stopped well short of backing oil sanctions called for by South Africa.

The Commonwealth Ministerial Action Group, appointed at the meeting in Auckland that last month suspended Nigeria after Mr Ken Saro-Wiwa, the minority activist, was hanged, told a press conference the foreign ministers of Ghana, Jamaica, Malaysia, New Zealand and Zimbabwe would "pursue dialogue... at the highest level" with Gen Sani Abacha's government. Only if that mission was

seen to fail would harsher easures – such as a freeze on the leadership's foreign assets, a crackdown on new investment and export credits and oil sanctions - be considered. Commonwealth officials say the united stance adopted in Auckland seven weeks ago has splintered. President Nelson Mandela of South Africa, who favoured a cautious approach before the hanging, is pressing for an oil embargo. But West African states such as Ghana and Sierra Leone, whose troops form part of the Nigerian-dominated Ecomog peacekeeping force in Liberia, are

# Israelis bypass Palestinian areas

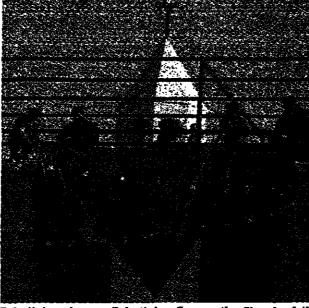
Israel completed a big bypass road around Bethlehem yesterday, preparing for its withdrawal from the town in time for Christmas by allowing more than 20,000 Israeli settlers to skirt the soon-to-be-au-

tonomous area.
Israel is expected to hand over control of Bethlehem to the Palestinian Authority today, two months after workers began around-the-clock construction on the 9km road that will ferry southern West Bank settlers to Jerusalem.

The bypass roads, part of the September agreement extend-West Bank, are just one phase of an estimated \$1bn (£633m) move that is stretching an already tight budget. But the Bethlehem bypass and 15 others being built throughout the West Bank underscore Israel's paramount concern during the delicate interim phase of the 1993 Oslo Accords: the safety of individual Israelis, especially the 130,000 settlers living in the

West Bank. "The existence of the agreement is dependent on and continues to depend on security of Jews in Judea and Samaria," said Mr Binyamin Ben Eliezer. minister of construction and housing, at the road's opening ceremony yesterday. "The work done on this road will lead to a maximum reduction of... assaults between Jews

and Palestinians." Some Palestinians, however, fear the roads may have a much more important longterm impact: the creation of a



Palestinians hang a Palestinian flag on the Church of the Nativity in Bethlehem's Manger Square yesterday

"cantonised" West Bank. impressive is a thoroughfare, although negotiations on the called Highway 60, designed to final status of the West Bank are not scheduled to begin until May, many see de facto borders rising in the ribbons of asphalt. "The Israelis have sur-rounded the Palestinians with roads, stopping the growth of cities," said Mr Khalil Ta ugji, a Palestinian geographer.

The Israeli Public Works Department is building the initial 80km of bypass roads for nearly \$100m. In addition, main arteries not designated as bypass roads are planned as part of general infrastructure

called Highway 60, designed to run from the southern Israeli town of Beersheva north through the entire West Bank to Nazareth in the Galilee. Because of its uncertain fate building has been concentrated on a Shk30m (£6.3m) bridge

and tunnel complex west of Bethlehem. which will serve as a ring road around Jerusalem north to the Palestinian town of Ramallah, encompassing many Palestinian neighbourhoods and creating what Mr Tafugji calls a geopolitical The bypass roads will allow

# soon," he said.

#### **NEWS:** WORLD TRADE

# **Dutch** production to soar

pushing for moderation.

By Haig Simonian

Mitsubishi Motors, the latest Japanese car company to start building vehicles in Europe, yesterday said output at its NedCar joint venture with Volvo of Sweden and the Dutch government would jump to 130,000 units next year from 21,000 in 1995.

NedCar is based at a Volvoowned plant in the Netherlands, which has been restructured for the joint venture. The company has recently started building the Mitsubishi Carlsma, a five-door family hatchback, and a Volvo model based on the same platform but differently styled.

Mitsubishi, which is the tbird biggest carmaker in Japan, has forecast Carisma output should rise to 50,000 units next year and reach 100,000 in 1997.

The company has been expanding its European sales network to handle the additional vehicles from the new plant. Mr Stephen Dixon, managing director of Colt Car, which imports Mitsubishi in the UK, said the company had targeted Britain, Germany and the Netherlands as its main markets for the new model. Mitsubishi claims the Car-

isma is the first Japanes designed exclusively for the European market and has a European content of 85 per cent from the start of production. The new model was jointly developed at the group's Japanese headquarters and at a European research and development centre near Frankfurt. Mitsubishi has paid one

third of the Fl 3.4bn (\$2bn) invested in NedCar, based at Born, near Maastricht, since the joint venture was formed in 1991. Most has been spent on restructuring the plant and installing more modern facilities, including Japanese heavy presses and a new water-based paint shop.

Many of the plant's workers have been sent to Japan for two months' training at Mitsubishi's Mizushima factory, while up to 400 Japanese staff have visited Born for short periods to assist production.

# Mitsubishi Honda's production tilts overseas

By Michiyo Nakamoto in Tokyo and Haig Simonian in London

Honda is set to become the first Japanese carmaker to produce more vehicles abroad than at home next year in a move highlighting the accelerating internationalisation of Japan's motor industry. "The shift of production overseas is

an important long-term trend necessary to avoid the impact of exchange rate fluctuations," Mr Nobuhiko Kawamoto, president of Honda, explained yesterday. The company expects to build 996,000 vehicles overseas in 1996, compared with 975,000 units at home. Overseas production will be boosted

by the decision, announced this week, to produce a new minivan (people car-

rier) for the North American market at an existing factory in Canada. Capacity at the plant will be doubled to 240,000 units a year at a cost of C\$300m allowed frictions and allowed carmakers to respond more flexibly to planned to increase by 13 per cent next plant will be doubled to 240,000 local market needs. This month, year, while direct exports should drop by nearly 20 per cent in 1996, after a 15 (US\$219m), Honda said yesterday.

Honda's Canadian investment coincided with news that Nissan, Japan's second largest carmaker, would set up a Y5bn (\$50m) transmission assembly plant in Tennessee in the US. The new facility will have an annual capacity of 300,000 units and will begin production in the spring of 1998.

The two announcements reflect concerns among Japanese car companies to step up their overseas manufacturing as a cushion against the high yen, which has hit the competitiveness of direct exports.

Overseas production has also helped

it would start building pick-up trucks in

Indiana - its fourth US production site. All three Japanese companies have focused on the US and the UK as their bases for developed car markets. Output in the US has risen steadily in recent years: the new Canadian expansion will take North American output from Honda alone to 840,000 units a year. In the UK, meanwhile, production by Japanese car companies will reach more than 500,000 units this year, and should hit 650,000 units by 1999.

Honda, which was one of the first to produce abroad, remains the most international of Japan's three leading car-

per cent fall in 1995. Meanwhile Toyota expects overseas production to rise 9 per cent next year to 1.37m units after a 20 per cent increase this year.

By contrast, Nissan, one of the first Japanese carmakers to shift production abroad, has said it does not expect a significant increase in overseas output next year. However, it said exports would fall marginally to 580,000 units The car companies are also gearing

from the 599,000 forecast for this year. up to increase their domestic sales to meet growth forecasts of about 5 per cent next year.

See Editorial comment

# Japan set to put 'Asia car' firmly on road

#### Motor industry is trying hard to consolidate its lead in east Asia, writes Michiyo Nakamoto

A towards expanded pro-duction abroad the Japanese motor industry is on a drive to consolidate its lead in east Asia.

Earlier this month members of the Japan Automobile Manufacturers Association toured six south-east Asian countries with a brief to strengthen ties with local industry members. The tour, the first of its kind in the region, follows a visit last month by Mr Hiroshi Okuda, president of Toyota, to China and Vietnam to bolster Toyota's presence in two promising markets in the region.

"We believe that there is considerable potential for growth in the region," says Mr Koji Hasegawa, a director at Toyota in charge of Asian operations. By the end of 1997, demand

in the Asia-Pacific market is likely to exceed the 7.5m units expected to be sold in the Japanese market in that year, Mr. Nobuhira Tsukahara, president of Mitsubishi Motors, believes. Japanese carmakers are well positioned to take advantage of that growth, being close by and already having an established presence. "We have been in some of these markets for as long as 30 to 40 years," says Mr

Hasegawa. For example, in Thailand.

s part of its move the region's largest vehicle have a market share of more than 90 per cent. Toyota alone enjoys 27 per cent. Japanese cars also dominate the markets in Indonesia the Philippines. In Malaysia, Mitsubishi Motors boasts a share of more

than 58 per cent, including cars

made by Proton, the Malaysian carmaker in which it has an 8.7 per cent stake. Mitsubishi Motors wants to raise annual car sales in the Asia-Pacific region by 75 per cent to 900,000 units by the

It will soon start selling passenger cars and trucks in Burma and next year will start assembly of small passenger cars in Vietnam. Toyota is building a second

plant in Indonesia with the

aim of boosting production capacity from 80,000 last year to 150,000 by 1998. Increasingly, the focus of Japanese carmakers is not just on raising production but on strengthening their position in these markets with vehicles tailored specifically to regional needs. Many Japanese manufacturers are developing vehicles - sometimes referred to as their "Asia car" - specifi-

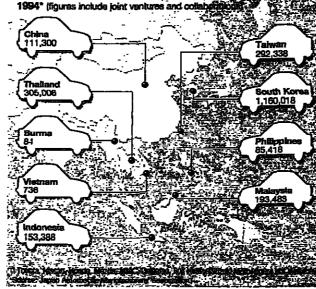
cally for the Asian market.

They hope local consumers

would view such models

almost as "national cars".

Japan's Asian vehicle production



Toyota's Corolla, a small passenger car sold throughout the region, the TUV, a utility vehicle sold in Indonesia, and the Hi-Lux pick-up truck, for example, are regarded as "Asia

Although they are based on cars developed in Japan, they have been modified to suit local needs and sell in large numbers. The company sold about 50,000 Corollas, 70,000 TUVs and 80,000 Hi-Lux trucks in four south-east Asian countries last year.

Nissan has launched the AD Resort, which was developed for the region and is sold only in Taiwan, Thailand, Malaysia

producing a small car specifically for the Asian market. The yen's appreciation in recent years has meant that if they are to remain competitive in the region, Japanese car makers must localise parts supplies even further. The yen's surge has made the use of crucial Japanese parts much too expensive for local manu-

and the Philippines where

Honda is also considering

parts for the car are made.

facturing. Proton, the Malaysian company which has long relied for technology on Mitsubishi Motors, has broken with tradition and turned to Rover, the

UK-based carmaker, for engines. It also agreed a deal to make a 1,100cc car using technology from Citroen, the

French company.

To maintain their competitiveness Japanese carmakers are speeding up efforts to take advantage of an agreement among countries belonging to the Association of South East Asian Nations that makes it easier for parts made in one country to be used in other member countries.

Toyota, for example, has set up a system of division of labour among its various facilities in the region whereby it manufacturers diesel engines in Thailand, steering systems in Malaysia, engines in Indonesia and transmissions in the Philippines. The system enables Toyota to take advan-tage of volume production and lower costs.

Meanwhile, Toyota's Mr Okuda has indicated that a more aggressive move into China will be a priority during his tenure as president. Since he took office, Toyota raised its stake in Daihatsu, a small-car maker which already makes passenger cars in Tianjin, and is assisting in plans to raise capacity at Daihatsu's joint

But Japanese carmakers remain wary of the relatively undeveloped Chinese market and are cautious about large investments there. Mr Hasegawa points out, however, that slow as they may be Japanese companies see investment decisions as a long-term commitWORLD TRADE NEWS DIGEST

# Mexican trucks row hits Nafta

A row over the right of Mexican trucks to transport cargo in the US is souring relations between Mexico City and Washington, following a US decision to delay the opening of its transport industry under the North American Free Trade

Under Nafta, the free movement of trucks between Mexico, Canada and the US should have begun this week. On Monday, however, Mr Federico Peña, US transport secretary, said the US was postponing the implementation of the agreement until it was satisfied Mexican trucks fulfilled US environmental and

"We have undertaken all the required legal and regulatory. measures and we are ready for liberalisation," Mr Carlos Ruiz Sacristán, Mexico's transport and communications minister, said on Monday. Mexico has asked the US to reconsider its decision to postpone the opening of its transport industry.

In the US, the Teamster trucking union has lobbied strongly against the entry of Mexican trucks, arguing that they are unsafe, that Mexican drivers exceed US limits on driving hours, and that they are not adequately trained in handling dangerous cargo. Leslie Crawford, Mexico City

# Funding for satellite phones

GlobalStar, one of a number of consortia competing to develop hand-held satellite telephone services, said yesterday it had raised about 70 per cent of the funding required for its project It also said it had signed agreements with 73 countries for international service provision. Ground stations for the GlobalStar system are owned and operated by local or national telephone operators in each country taking the service. A number of other countries are expected to sign up in 1996. GlobalStar said it had completed a five-year, \$250m bank financing agreement, with Chemical Bank taking the lead. A further \$600m would be required to complete the \$2bn needed to launch 56 satellites into low earth orbit. Alan Cane; London

Brussels to hold ship aid ceilings The European Commission is to maintain the ceiling for state aid for shipbuilders at 9 per cent of contract value for large vessels during 1996. The maximum aid for smaller ships costing less than Eculum (\$13m) and for ship conversions will be held at 4.5 per cent.

An agreement within the Organisation for Economic Co-operation and Development to end shipbuilding subsidies, which was due to come into force on January 1 has been heldup by delays in ratifying the accord by the US and Japan. It is now to come into effect by July 15 at the latest. The shipbuilding aid scheme has been in place since 1986, when the maximum subsidy level was 28 per cent. .... Charles

# Mobile phones for Albania

Batchelor, London

In an attempt to beef up its ailing phone system, Albania's Mobile Communications Holding (AMC) has bought \$5m worth of equipment to install the country's first GSM mobile phone network by mid-1996. The purchase from Germany's Alcatel Mobile Telephone Network was financed jointly by the

Albanian government and the Albanian Savings Bank The initial network is designed to serve 8,000 subscribers in western Albania, about one third of the country, Mr. Adrian Shehu, AMC general manager, said.

He said deliveries from the Stuttgart-based Alcatel subsidiary would start within three months and the network would be operational by next June.

bill to Mr Clinton by a majority

of 65:30. There will now be

intense pressure on a number

However, those in favour of the bill claim that three sena-

tors who missed the last vote

were supporters of the bill and

said that they were confident

of securing an overriding

In vetoing the bill, Mr Clin-

ton said he was in favour of its

intentions but felt some of the

details needed amendment. He

would sign another bill, he

said, if it took account of his

suggestions.
"I am not...willing to sign

egislation that will have the

effect of closing the courthouse

door on investors who have legitimate claims," his state-

The president believed the

bill would tilt the balance

between plaintiff and defen-

dant too far in the latter's

Although pleased that Mr

Clinton had vetoed the bill. Ms

Barbara Roper, director of

investor protection at the Con-

sumer Federation of America,

said she was disappointed he

ton's veto.

ment said.

sated

preneurial lawyers"

# House saves securities reform bill

By Maggie Urry in New York

The House of Representatives yesterday voted swiftly to override President Bill Clinton's veto of legislation which would reform securities litigation in the US, leaving it to the Senate to decide the bill's fate.

The bill was intended to end what are called frivolous classaction law suits against companies, which often follow a drop in a company's share price.

It would enable companies to make forward-looking statements and projections of profits in a "safe harbour" – meaning that, so long as risk factors were listed, the company could not be sued in the predictions proved wrong

The draft legislation would also benefit advisers to companies, such as auditors. In the past, these have been found jointly and severally liable for a company's actions. That has led to advisers being made to pay damages if the company has gone into bankruptcy.

Under the terms of the bill, the advisers would be liable to the extent they were deemed responsible for the fraud.

So far, no date has been set for the Senate to vote on the bill, but it is expected to be much closer than the House's overriding 319:100 vote.

The bill has found support among companies, particularly those in the high-technology area which have suffered a large number of law suits. However, it has been opposed. by lawyers who act for victims of fraud and by some investor

Mr Clinton had been subject to fierce lobbying from both sides over the bill and, despite earlier indications that he would sign the bill into law, he vetoed it at 11.30 pm on Tuesday, only half an hour before

The Senate initially sent the

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# Hopes of end to US shutdown dashed

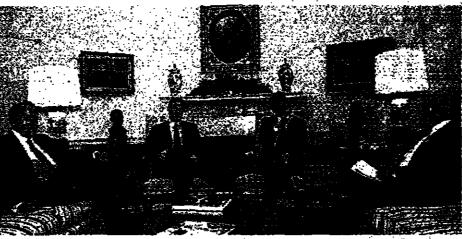
By Jurek Martin, US

Conservative Republicans in the House of Representatives vesterday dashed, at least temporarily, hopes that the second partial shutdown of the US federal government, now under way, could be ended within 24 hours.

Mr Leon Panetta, White House chief of staff, said after a meeting in the office of Mr Newt Gingrich, House had dug in their beels against the approach endorsed by the Speaker on Tuesday night, of senators to change their vote so as to support Mr Clinafter a White House session with President Bill Clinton. Mr Gingrich had said that, if

planned second round of talks in the White House yesterday afternoon proved satisfactory, he was prepared to put to the House a simple "continuing resolution" to let the government have temporary and unconditional funding for about another week. But he admitted, after the talks with Mr Panetta, "conservative Republicans did not

One of their leaders, Connan Tom DeLay of Texas,



Four-part disharmony: (from left) Dole, Gore, Clinton, Gingrich at the White House this week

Republican majority whip, declared: "Read my lips - no CR [continuing resolution]". Mr Panetta said he would

report back to the president. but Republican resistance cast an immediate doubt over chances of a second White House session between Mr Clinton, Mr Gingrich and Senator Bob Dole, Senate majority

The Speaker merely said: "We're trying to keep this low key at present".

This session had been meant to establish a negotiating process or "framework" on the wider balanced budget confrontation. Mr Mike McCurry. White House press secretary, noted the large remaining differences between the two sides on issues such as taxation and federal health insurance pro-

Mr Gingrich claimed the president had accepted the principle of using the economic projections of the Con-

rather than the administration's numbers, in approaching the goal of a balanced budget within seven years.

Vice-President Al Gore, he ever, suggested the Speaker's comments reflected "a slight misunderstanding" over the use of CBO "scoring", which the Republicans consider an article of faith. He also said no timetable had been agreed for producing an agreement, though Mr Gingrich and Sensfor Dole insisted that a target of "the end of the year" had

been accepted.

Several prominent Republicans reacted angrily to the vice-president's remarks. Mr DeLay said he was "tired of being jerked around" by the

administration. This resent-ment clearly spilled into Mr Panetta's morning meeting. Both sides, bowever, are under pressure to bring the second suspension of govern-ment business in a month to a quick end. About 260,000 federal employees have been laid off without pay all week and the impasse has attracted

widespread criticism across

The agreement to negotiate also did not prevent Mr Clinton from continuing to wield his veto pen. Yesterday, he was expected to send back to Congress unsigned the current lefence bill, parfly because its missile defence component would violate the 1972 entiballistic missile treaty with the Soviet Union.

Other objections covered restrictive anti-abortion language and the size of the bill, \$7bn more than the \$238bn he

# Congress to probe **Salinas** brother

By Leslie Crawford in Mexico City

The Mexican Congress has voted to launch an inquiry into the activities of Mr Raul Salihas, elder brother of former dent Carlos Salinas. Mr Raul Salinas was jailed

this year while facing charges

of murder, forgery and illicit enrichment. In January, an investigative committee will begin to examine the financial records of Conasupo, the government marketing board for maize and other staple foods, in which Mr Raul Salinas served as a direc-

tor in 1985-91. "This is the first time the Mexican Congress has decided to set up its own commission of inquiry," said Mr Adolfo Aguilar Zinser, an opposition member in the Chamber of Deputies. "We in the opposition want to prove that Congress can act independently. and that we are capable of conducting our own investiga-

tions." As a first step, he said, Congress had ordered Conssupo's archives sealed, on suspicion that critical documents were

being shredde Mr Raul Salinas is alleged to have accumulated a fortune during his time at Conasupo. During his brother's six-year presidency, which ended just over a year ago, Conasupo's annual budget more than dou-bled to the equivalent of \$3bn. and the agency grew to become the fourth largest such entity after the Social Security Institute, the state oil monopoly Pemex and the federal electric

ity board. Former and present government officials admit Conasupo was a bastion of corruption in an increasingly deregulated economy. Conasupo's main function was to buy maize at high support prices and then to sell it to textilla producers at a low, subsidised cost. Agricul tural officials say this inflated transactions at Conasupo, which bought and sold maize several times over through a carousel of paper deals known as "the bicycle".

# 'economically resilient' Latin America

Annual UN report on the region finds worst expectations confounded, writes Imogen Mark

atin America is ending the year with moderate growth, inflation at its lowest level in 25 years, and export earnings 20 per cent higher than a year ago, the UN Economic Commission on Latin America and the Caribbean said yesterday.

had not gone further in his comments. She said that, even The region has thus shown if the changes he proposed unexpected economic resilwere made, "victims of fraud will still be under-compenience and confounded the worst expectations that followed the aftermath of On the other side, the Ameri-Mexico's devaluation crisis. can Institute of Certified Pub-According to its annual year-

lic Accountants, which is in end economic report based on favour of the bill, said that, "by government figures and estivetoing the bill, the president mates, the region reduced its showed his long-standing loyalcurrent account deficit from ties to a small group of entre-\$50bn in 1994 to \$34.5bn. "Many observers expected a In Britain, the Big Six general collapse of external accountancy firms have been finance for the region in the

monitoring the progress of the wake of the Mexican debacle." bill. They are pressing the British government to adopt simi-Mr Gert Rosenthal, Eclac's general secretary, said. lar reforms so as to restrict the The reason it did not happen, he added, was largely because

of the swift reaction of the US government and the international financial agencies in support of Mexico and, to a lesser extent, Argentina. The compensatory flows from these sources, about \$25bn, together with other flows, more than covered the outflows

Besides this the reaction to the events in Mexico and Argentina showed the region had unsuspected reserves of vitality and adaptability. Higher export earnings were

a result of favourable terms of trade for the second consecutive year and helped the region's economic performance. Mr Rosenthal said that there were reasons to think that high world prices for a majority of the region's commodity exports would prevail, to a lesser extent, in 1996.

Growth in the region slowed to 0.6 per cent, from 4.6 per cent in 1994. But while Mexico

tive growth, minus 7 per cent and minus 2.5 per cent respectively. Chile grew 8 per cent, Colombia 5.5 per cent, Peru 7.5 per cent. El Salvador 6.5 per cent, and Brazil 4 per cent. Another 11 other countries grew between 2 per cent and 5 per cent. The average, exchi-ding Mexico and Argentina, is 4 per cent, only slightly below the 1994 rate.

The success in reducing inflation - an average 25 per cent against 837.3 per cent in 1994 - was a more generalised trend, though one country, Brazil, had a disproportionate impact. The Brazilian stabilisation programme has brought down inflation there from 929 per cent for 1994 to 22 per cent in 1995. Mexico showed a sharp rise, however, from 7.1 per cent to 48.5 per cent.

Brazil took a significant share of the region's net capital inflows, which fell overall from \$44.9bn to \$22.4bn. Brazil's stabilisation and reform programmes helped spur capi-tal inflows from \$9bn in 1994 to \$28bn in 1995. More than half the total, however, was in stock market or short-term investments attracted by high

Mexico, which was receiving flows of \$27bn a year between 1991 and 1993 and \$11bp in 1994, registered an outflow of \$17bn in 1995. This was covered, however, by the financial support package led by the US.

he Eclac economists were cautionaly optimistic that Argentina, Mexico, and Uruguay, the one other country showing nega-tive growth, would "regain the path of moderate growth with stability" They pointed to some underlying dangers for the region as a whole, The growth of recent years has not been capable of generating full employment or of solving the

Second, they expressed doubts about what they described as "a development pattern based on large external deficits, financed by short-term foreign capital and insufficient national savings, as well as economic policies that are not well enough to-ordinated and rely excessively on a few Mr Rosenthal also warned of

the risks posed by the fragility of the banking systems in six or seven countries, Mexico and Argentina among them. This was not least because of the tendency of governments to "socialise" bank losses, making fiscal policy management more difficult.

Preliminary Overview of the Latin American and Caribbean Economy 1995: Eclac, Servicios de Información Edificio Naciones Unidas, Avenida Dag Hammarskjold, Casilla 179-D,

# Users are screaming. Bosses are yelling. Accountants are crying.



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#### NEWS: UK

The economy Rate of money supply growth rises Food and drink imports decline

# Trade deficit with non-EU states halved

#### By Graham Bowley, Economics Staff

Britain's exports surged last month while money supply growth overshot the government's monitoring range for the first time, official figures showed yesterday.

The data provided economists with evidence that the economy may be growing more quickly than they had previously thought.

The Central Statistical Office said that Britain's trade gap with countries outside the European Union more than halved in November as exports rose to a record level.

The visible trade deficit was £0.5bn (\$0.77bn) compared with £1.2bn in October. Exports rose to £5.8bn from £5.3bn in the previous month while imports fell to £6.3bn from £6.5bn.

the sale of a warship to Saudi Arabia, which was worth just under £150m. But the underlying deficit, excluding oil and erratic items, also fell sharply to £525m from £982m. Meanwhile, the Bank of

England said the annual rate of growth in M4, the broadest measure of the money supply. grew by a seasonally adjusted 9.3 per cent in the year to November up from an upwardly revised 8.9 per cent

This was the highest rate since April 1991. It also takes the annual growth rate of M4 above the top of the government's monitoring range for M4 of between 3 per cent and 9 per cent for the first time since the range was set

erratic items - in particular mists believe is a good indicator of economic activity and of inflation - has been raised at recent monetary meetings.

It was cited by the chancellor as one of the reasons interest rates were cut by just a quarter of a percentage point last week - rather than half a

One of the main reasons for the high growth was increased bank lending to the government. The government borrowed to meet the large shortfall between its public sector borrowing requirement and the amount raised from gilt sales.

In spite of the strong mone-tary growth, M4 lending by factured goods. Imports of food, beverages banks and building societies and tobacco declined, reversing (mutually owned savings and the previous month's large increase. There was also a big drop in imports of basic mate-rials and semi-manufactured loans institutions) was subtime since the range was set up in the March 1993 Budget. Concern about strong M4 dued. It rose by 8.2 per cent in the year to November, down from 8.7 per cent for the year

Non-EU trade deficit Value of non-EU trade

to October. Economists said Imports of silver, mainly this could mean that the accelfrom North America, have eration in money supply been running at exceptionally high levels, but halved last The CSO said the increase in month to around £50m. But the exports was spread across all statistical office said this was sectors, with particularly

still above normal levels. The CSO's estimate of the longer trend now shows exports rising slightly faster than imports with the deficit remaining unchanged. In the three months to November, exports rose by 8.5 per cent while imports rose by 6 per

# Fish minister to fight quota cuts in Brussels today

### By Deborah Hargreaves

Mr Tony Baldry, the UK fisheries minister, will acrives in Brussels today to fight severe cuts recommended by the European Commission for Britain's fishing quotas

Mr Baldry will argue with his European Union counterparts for reductions in proposed quota cuts following the British government's defeat over fishing policy in the House of Commons on Tuesday

Mr Baldry said yesterday that the vote against the government in the House would not affect his negotiating posi-tion. "None of the realities of the negotiations have been changed by last night's vote," he said.

The commission, acting on advice from scientists, has proposed drastic cuts in next year's quotas for some species. Mr Baldry said he hoped to end up with a 30 per cent cut in the North Sea plaice quota rather than a 47 per cent reduction as proposed by the commission. He said he would also argue for smaller cuts in hake and organisation have argued that

the proposed cuts in quotes for next year could push a lot of trawler owners out of business. "We are arguing for a phased approach to reductions for some of the most savage cuts," said Mr Barrie Deas, chief executive of the National Federation of Fishermens' Organi-

Mr Deas said the North Sea plaice quota had already been reduced by 25 per cent this year. 'It is impossible for any industry to live with a halving of its raw material in two years," he said.

The commission says quotas for many species must be cut drastically because of a sharp fall in fish stocks. "The same people who are blaming us now would blame us even more in five years when all the fish have disappeared," an official said.

But fishermen question the basis for some of the stock measurements put forward by the commission's scientific advisers. I am genuinely con-cerned there seems to be a sense of allenation between the fishing industry and scientific advisers," Mr Baldry said. "But we must base our decisions on the best scientific advice avail-

Tories were sunk

by absent friends

on fishing in

the House of

Commons on

Tuesday was blamed yester-

day on the absence from the

vote of two Conservative MPs, George Parker at Westminster

writes. The two mistakenly

watched the vote on television.

two MPs - Sir Michael Mar-shall and Mr Michael Spicer -

thought the vote was at 10pm. But they watched horrified as

they saw the government defeated by two votes three

The presence of both MPs

would have averted the defeat,

which handed the opposition

Labour party a propaganda triumph. A senior government official said: "Both of them are

very contrite, and it is safe to say it won't happen again." Party whips are said to have

been "highly frustrated" that

two of their most experienced MPs failed to turn up for the key vote. Both Mr Spicer, a for-

mer minister, and Sir Michael

were first elected to the House

Mr Spicer said he fully sup-

ported the government on the

on his failure to vote. Sir Mich-

hours earlier.

Government officials said the

The govern- ment. If both MPs had turned

# team plans wills in big order ort Su for trains

### Transport Correspondent

three years for new main-line trains is expected to be announced within the next lew and Southend (LTS) rati franchise. LTS runs trains from

trains at a cost of several hundred million pounds by 2002. It will invite tenders to supply trains and then lease them either directly from a rolling stock manufacturer or through one of the three rolling stock companies which have been created in the pre-privatisation reform of the national rail network.

have undertaken to make Chris Kinchin-Smith, manag-

management group which has acquired the state-owned

Both companies have made a commitment to introduce new rolling stock in return for longer franchises than the seven years awarded to the Stagecoach bus company over South West Trains routes. LTS has a 15-year franchise and Great

Mr Tony Blair, the Labour leader, said: "The leadership election changed nothing and we see the parliamentary year petence, division and chaos." summer election in the Conservative party when Mr Major survived a challenge from one

ment's defeat up, the vote on Labour's on fishing in amendment - which criticised the government's fisheries policy - would have been tied. According to Commons precedent, the Speaker would then have cast her deciding vote for the government.

Meanwhile the greatest gov-

ernment anger was directed towards the two Eurosceptic Conservative MPs who voted with Labour - Mr Michael Caritiss and Mr Bill Cash - and the 11 who deliberately Mr Michael Heseltine, deputy

prime minister, said: "They have got to face up to a very simple question: are they trying to replace this Conservative government with a Labour. government which will, in the simplest of their own terms. abandon all the safeguards that John Major has secured in Europe?"

Mr Blair was referring to the of his ministers who left the

cabinet in order to stand

The first UK order in nearly

g deal signed

weeks by Enterprise Rail the buy-out team which has acquired the London, Tilbury Fenchurch Street station in London to Southend 86km to the east of the capital. Enterprise plans to renew its entire fleet of 30 year-old

"British Rail could never

ing director at LTS since 1993. Great Western Holdings, the

Great Western Trains company, is also studying plans to introduce new rolling stock, possibly using the tilting trains tried unsuccessfully by the national network in the countries, would cut 10 to 15 minutes off the three hour fourney between London and Plymouth in south-west England. The main Great Western lines run from London to Bath, Bristol, south Wales and the south-west England counties of Devon and Cornwall.

Western a 10-year agreement.
Rolling stock orders have dried up because of uncertainty about the future of the

railway in the run-up to privatisation. The uncertainty has forced ABB, the Swiss-Swedish engineering group, to close its factory in the northern England city of York. The Enterprise management

team was backed by two development capital groups, 3i and Gresham Trust, in its bid. They will hold 49 per cent of the equity. Enterprise will will fall to £23.9m in 2002-3.

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Companie

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on the Am-terda

# Investment in overseas assets reaches record

#### By Graham Bowley

Institutional investment, which has been depressed since late 1994, recovered in the third quarter of this year as investment in non-UK assets rose to a record. Institutional investors such as pension funds and insurance companies made a total net investment of £13.8bn (\$21.25bn) in the third quarter, the Central Statistical Office said yesterday.

This is a sharp rise from the £8.9bn invested in the second quarter and marked a return to

the levels of investment seen until the third quarter of 1994, the office added. Spending on non-UK securities such as overseas company shares surged to £4.8bn from £163m in the second quarter.

There was also a large rise in net investment in short-term assets such as treasury bills, which increased to £3.8bn in the latest quarter from £1.4bn in the previous three months. But purchases of UK government bonds, or gilts, fell to £2.5bn, the lowest level for

almost two years. This reflected lack of

issuance by the government and also the failed September gilts auction which was undersubscribed. Institutions' net investment in UK company securities also remained low at

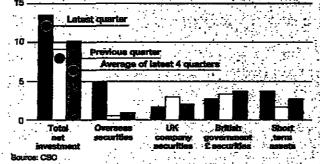
Economists said this takeovers in the UK this year as domestic investors were deprived of opportunities to invest in company shares as these were bought up in the take-over process. This in part prompted the shift in investment to the overseas

### Institutional Investment Total; by asset type in the third quarter 1995 (Sbri)

strong growth in semi-

manufactured goods such as

iron, steel and finished manu-



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coverage for young companies.

for the rule 42 trading facility, which ceased in September,

and the Unlisted Securities

Market, due to close at the end

was seeking a replacement

of a local call.

Stoy

Securities, agrees.

The number of employers reporting recruitment difficulties increased this year, with businesses blaming the lack of suitable recruits on poor attitudes to work and a lack of skills, says the government's latest analysis. Sixteen per cent of employers interviewed between April and July reported "hard-to-ful" vacancies compared with 11 per cent in 1994 and 6 per cent in 1993.

The number of hard-to-fill vacancies peaked in 1990, when 22 per cent of employers complained of the problem. Sectors exper ing the worst problems included the mining and construction industries and the finance and business sectors. Employers blamed their difficulties mainly on the quality of applicants, with inadequacies either on skills or their atti-

Lisa Wood, Employment Staff

#### Plane deal signed for Harrier replacement

Britain has signed an agreement with the United States to develop a carrier-borne aircraft which could replace the Royal Navy's Sea Harrier in the second decade of the next centary. Mr Nicholas Soemes, armed forces minister, said yesterday a memorandum of understanding had been signed with the US defence department to develop a short take-off and vertical landing aircraft.

The UK has been forced to look towards the US for the project as no other European country is working on Harrier-style vertical take-off and landing aircraft.

 Defence ministers yesterday reprieved the naval repair dockyard in Portsmouth from closure, and announced it would offer the facility to the private sector. The decision to retain the Fleet Maintenance Repair Organisation will save up to 3,000 jobs in Portsmouth in southern England. The Ministry of Defence had considered switching naval repair work to the larger Devonport dockyard to the west.

Mr Soames told local MPs that he intended to press ahead with the market testing of the facility, and invitations to tender would be issued in the New Year. Mr Jack Dromey, national secretary of the TGWU trade union, said: "The market test threatens some job losses, but a disaster that would have blitzed Portsmouth has been avoided."

George Parker, Political Staff

#### Number of Names set to fall by only 2,000

The number of Lloyd's of Lon-LLOYD'S don Names will fall next year lives of longon by more than 2,000 – but there has been no rush for the exit, according to figures published yesterday by the 300-year-old insurance market.

The drop in Names - individuals whose assets have traditionally supported the insurance market - from 14,884 this year to 12,811 in 1996 is smaller than a year ago. That was despite uncertainties over the future of Lloyd's and fears that a downturn in the world insurance industry will hit profits. Six people have applied to become Lloyd's Names.

At the same time, extra capital is being invested by corporate members trading on the basis of limited liability. Overall, Lloyd's expects to be able to underwrite the same amount of business next year as in 1995. Mr David Rowland, chairman, said the figures were "a strong vote of confidence in Lloyd's at a time of radical change". However, the resilence of Names may also be because those resigning cannot recover funds held at Lloyd's

until 1998 under the market's three-year ng system. Ralph Atkins, Insurance Correspondent

#### Former lawyer jailed for \$7.7m theft from clients

Former lawyer Mr Gerald Ford, who stole £5m (\$7.7m) from clients by over-billing them for probate work was failed for 10 years at Maid-stone Crown Court in south-east England yesterday. The judge who sentenced Mr Ford, founder of law firm Durnsford Ford Judge Croft, said he had cheated everyone who came his way. It had been as grave a case of dishon-

esty as could be found anywhere, he said.

Mr Ford had corrupted a junior partner in the law firm to aid him in the thefts, the judge added. The partner, Mr William Bew, was given a 15-month suspended sentence follow-ing his conviction for furnishing false informa-

John Mason, Law Courts Correspondent

#### Technology centre for north-east England

The developing microelectronics sector in north-east England, which has recently won nearly \$2bn (\$3.08bn) of investment in new semiconductor production facilities by Fujitsu and Siemens, is to be strengthened by a new £16.5m technology centre.

The European Centre for Advanced Industries, a partnership between North Tyneside council, regional universities and the private sector, is to be built at the Royal Quays development in North Tyneside. The project, to become operational in 1997, has been given the go-ahead following its allocation last week of £7.2m of European grant aid. Chris Tighe, Newcastle upon Tyne

# Welsh airport row

leads to lost contracts

A squabble which is stalling expansion of the tiny Mid-Wales Airport near Welshpool has caused Mr Trevor Wheatley, chairman of Control Techniques, a leading manufacturer of electronic drives, to abandon possible \$40m.

projects in the region. Control Techniques, which was taken over a year ago by Emerson Electric of the US, is based at Newtown in central Wales where it has 600 staff. It is one of several local businesses which use the nearby airport for company flights but want to be able to use executive jets. Mr Wheatley said improved facilities were "essential for Control Techniques to service its ever-expanding European and Scandi-

navian subsidiaries". He said one \$10m project would have created 50 jobs and, while not guaranteed to come to mid-Wales, would certainly not be sited there without the improvements. "A further Emer-son project, which I have been asked to consider in mid-Wales and involving 300 jobs and \$30m, cannot now be considered for this area." Roland Adburgham, Bristol

#### Novelty company pulls out of business

College Crackers, a company making traditional Christmas novelties and based in South Wales, has gone into administrative receivership. The privately-owned business, which has an annual turnover of about £4m (\$6.16m), is understood to have lost about £1m in the past 12 months and to have asked Hambros, its

banker, to call in receivers. About 30 full-time staff are employed, with 300 to 400 on a seasonal basis and a similar number of homeworkers. Mr Philip Wallace, one of the joint administrators from KPMG, the accountancy firm, said: "The problem is partly cash-flow and partly that the cost of production has been unsustainably high in relation to the sales value. The actual trading was loss-making." The business was acquired from receivership three years ago, KPMG will

# Alternative Investment Market Stock Exchange relief greets junior partner's achievement

# Eclectic mix of pioneers faces tests

By Christopher Price in London

Scottish milk bottlers, trendy café bars, internet telephonists and third division football clubs are among the eclectic collection of winners and losers during the first six months in the life of the Alternative Investment

The new junior market, launched on June 19, has so far attracted 116 companies with a total market capitalisation of 52.22hn (\$3.42hn).

This achievement will be greeted with some relief by the London Stock Exchange. Prior to Aim's launch, the threat of a boycott by many institutional shareholders hung over the new market and added to scepticism among some market commentators that it would struggle to attract invest-

However, the first six months of trading has seen 451m shares traded, amounting to 24,746 bargains worth £227m. More than £69m has been raised by companies joining the market.

Encouragingly for both participants and investors, 72 companies have seen their share price rise, while 35 have declined and nine remained unchanged.

On average, Aim share prices have risen nearly 25 per cent. BDO Stoy Hayward, the accountants, calculates that Aim shares have outperformed the FT-SE 100 by 27 per

are still largely absent from regular trading in the new market, they are increasingly being attracted to individual fund raising exercis "If it is the right company,

During the first nine months of this year SKW

the VIAG Group — contini

and profits to a new di-

Trostberg AG ~ a member of

to perform well, lifting sales

mension. For the full year

1995 group sales are pro-

DM 3.7 billion from DM 2.2 billion in 1994. With this

increase, SKW will outper-

DM 3.2 billion sales growth mude prior to the initial public offering of its shares

SBI Systems Bio-Industries S.A.; Südsalz GmbH, Stoll-berg GmbH and ESM II, Inc.

accounted for more than

DM 1.1 billion - the largest

part - of the total increase

in group sales of DM 1.25 billion in the first nine

companies were not part of

months of 1995. These

the SKW-Group in 1994.

Without them group scies would have grown by DM 128 million (8 %) in the

first three quarters of 1995 compared with the same

year-earlier period. In ad-

dition to SKW Trostberg

AG. SKW Stickstoffwerke

burg GmbH, BHS-Bayeri-

sche Berg-. Hitten- und

Salzwerke AG and Chem-

Rex inc. made the largest

contribution to this growth.

Group net profit for the full

year 1995 is expected to

more than double in com-

parison to 1994, rising

107 % to DM 114 millio

from DM 55 million.

Piesteritz GmbH. PCI Augs-

form its own projection of

earlier this year.

jected to rise by 68 % to

The London Stock Exchange is to introduce an index to track the Alternative Investment Market in the new year, underlining growing confi-dence in the junior market, Christopher Price writes. The exchange said discussions on the actual calculation of the index, which will be overseen by the FT-SE Actuaries Indices Com-While institutional investors

The move will be particularly welcomed by fund managers of the small but growing number of investment trusts hoping to focus on the new market. An Aim index would enable them to compare the market's movement with other market indices. It would also act as a barome-

reversed into two media groups and saw its shares shoot forward on its return from suspension.

Formscan, a distributor of IT products for the printing industry, also attracted attention with some innovative products.

The worst performer was Scottish Pride, the milk group, as a result of tight trading, group headed by Mr Maurice Saatchi, the advertising while London Fiduciary Trust, a gold mining group, reflected the volatility in the extractive Appointments, it recently.

fund managers are interested The atternative needed to be whatever the market," says Mr Jeff Ward, a partner at BDO cheaper and less demanding in its entry requirements than the main market and the USM, Havward responsibility for Aim. while providing better opportunities to raise money than 4.2 status. Mr Julian Palfreyman, a director at Winterflood

However, the stock exchange "Institutional investors were was faced with a dilemma in drawing up its plans for the very sceptical to start with, but their interest in Aim is new market: how to relax the growing daily," he says.

Aim was developed by the joining rules to attract as wide a range of companies as stock exchange to fill what it possible without compromising perceived as a gap in its safeguards for potential

> Institutional reaction to the initial plans were hostile. In particular, the decision to drop the role of sponsor - the main scrutinising position normally undertaken by a

company's percentage of shares in public hands, no ter for the health of the market in reaction to

A PARTY OF

stockbroker or merchant bank

irked many in the

the policing role,

Aim

The stock exchange beefed

introducing the position of "nominated adviser". Companies coming to Aim must be brought by an

organisation from a list

There is currently a total 56

nominated advisers, including

accountancy and law firms.
While this provided some

comfort, investors must still

take into account that the

Alternative Investment Market

imposes no minimum on a

approved by the

Baronsmead, the fund management group owned by Ivory & Sime, is to launch the first investment trust based on Aim in the new year. Several others are under consideration. It is understood that the index will be constructed to filter out those aspects of Aim, such as particularly illiquid stocks and disproportion-ate market capitalisation, which might distort it. Mr Neil Austin at KPMG said: "An official index would give the market an overall measure and allow fund managers the means to compare Aim to other indices."

minimum trading record. Despite these more lax regulations, the new market has managed to establish itself, helped by the fact that so far none of its members has run

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into difficulties. With 87 of the market's members having moved from the 4.2 trading facility - closed down by the stock exchange in part to boost Aim's chances of success - critics argue that typical entrants are long established companies rather than high-risk start-up

ventures. This trend is likely to continue over the next year as companies trading on the USM decide whether to transfer to

the full list or Aim. But other tests await the new market. So far, Aim has benefited from a bull market, aided by

the wave of mergers and acquisitions in the main market which have released fresh investment funds. A bear market would drastically affect the performance of shares in the

more illiquid stocks, of which Aim has more than a few. The market must also cope with the emergence of competitors, such as Easdaq, the European exchange being launched next year which hopes to emulate the success of Nasdao in the United

In the meantime, growing confidence in Aim will see the launch of a market index by the Stock Exchange in the new

Baronsmead, which is launching an Aim investment trust in the new year, predicts nearly 200 companies will be listed on the market by next

SKW reaches new dimension in 1995

Group sales likely to grow 68 % to more than DM 3.7 billion

Net profit for the group expected to rise 107 % to DM 114 million

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The 'Handbook of Dutch Listed Companies 1994/95' is essential for people active in the Dutch financial markets or who have business relations with the companies listed in the guide. It is especially useful as a reference for private and insti-

tutional investors, fund managers, banks and stockbrokers, consultants and financial research institutions or departments. The guide is published by Het Financicele Dagblad B.V. and Financicle Diensten Amsterdam (FDA).

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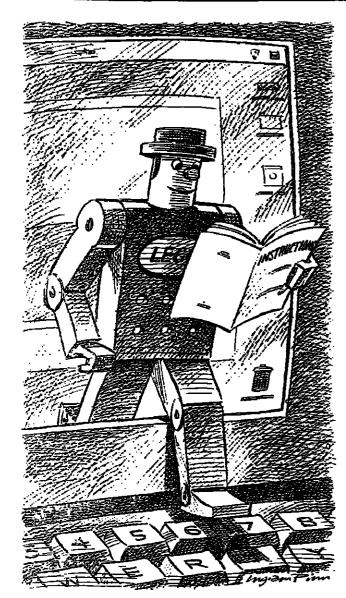
The Nature's Products Division includes all active ties of SKW Trostberg AG as well as its subsidiaries in this field. In the first nine months of 1995, this division showed the strongest sales with DM 1.23 billion. Results increased substantially over the same 1994 period, thanks largely to the first-time consolidation of SBI Systems Bio-Industries and Südsalz. The integration of SBI in line with SKW's "Mixology through Technologies" concept is progressing smoothly, and has paved the way for new projects in the areas of extraction and syntheses. Despite an expected increase in the prices for some raw materials the prospects for the Nature's Products Division are favorable. In the currently slowing construction market, the Building Chemicals Division benefits from its broad range of products and technologies which can be used equally well for new construction or for renovation and repair work. The latter area has created considerable new potential for SKW in the eastern German states. Offering complete project-oriented solutions has proven to be advantageous. In the first three quarters of this year, this division posted consolidated sales of DM 760 million (+ 2 %). Due to exchange rates, profits were slightly below the very high level of the comparable 1994 period. The move away from commodities toward custom designed value added specialities has enabled the Chemical Division, which includes industrial and fine chemicals, agrochemicals and chemicals for metallurgy, to achieve worldwide market leadership in a variety of products. Consolidated sales in this division increased by DM 278 million in the first three quarters to DM 866 million. Profitable newly developed products are already beginning to have a strong impact on profits.

SALES/PRÓFIT DEVELOPMENT 94/95 SKW-GROUP

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Programmable devices will give children a richer learning experience, writes Victoria Griffith

# Thinking toys of the future

green plastic bed does not stir. He has a system to get him moving in the morning however, and the bed soon lifts and dumps him onto a conveyor belt that brings him into the kitchen for breakfast.

When he is dressed, he walks next door to the chocolate factory, which is already humming with pulleys and more conveyor belts.

The alarm clock bed and the Wonka factory are products of children's imaginations. The computer programs that run the toys were created by children at a Lego-funded research project at "Toys that Think", the Massachusetts Institute of Technology's Media Lab.

Other creations include a city of the future with moving pavements, and a house that allows only certain colours of car to park in its garage.

These childhood fantasies are an important part of the

The alarm rings but the project, which aims to create nearly 10 years ago, has toy man asleep on his programmable toys that chilalready yielded commercial dren can use to express themselves. "It doesn't have to be cars or factories," says Mitchel Resnick, who heads the Lego-MIT project. "We've created kinetic sculptures with kids using this technology."

The toy industry has long been interested in play objects that perform. In the late 1800s and early 1900s, jack-in-theboxes and other mechanical toys were a big success. In the 1960s, battery-operated toys were all the rage, as the toy sector worked out how to make dolls cry and miniature cars to

Resnick says the difference between these and thinking toys is that in the old toys, behaviours are dictated to children. His new computerised devices, on the other hand. allow children to decide what the toys should do. "It's a much richer learning experience for the children," he says. His research, which began

products for the Lego group. Dacta, the company's educational division has been selling programmable toys to schools across the US since 1990. Lego will not say how much revenue the toys bring in, but the company does

reveal that they account for half the division's sales. "Children love these products, which are built with light sensors, touch sensors and other things for them to program as they want," says Marsha Whitehead, marketing manager for Dacta. But because the sets require a personal computer link-up, and because adults have to help children write the programs, the toys have not yet made it to the shelves of high street toy stores.

Using technological advances. Resnick hopes to change that. The new phase of the MIT project aims to create

to a personal computer and will allow even young children to dictate self-created programs with no adult supervision.

Miniaturisation and wireless technologies will help make this possible. Resnick has created what he calls the programmable brick", a device slightly smaller than a television video tape, which can relay relatively complex behaviour patterns to the toy into which it is incorporated. "Most of this is batteries." Resnick explains. "I think we can make it much smaller.

Alternatively, toys could be

geared to accept wireless signals from PCs to give children more leeway in the behaviour. "One of the problems up to now has been that a toy that's physically hooked to a personal computer has limited possibilities," says Resnick. "You could create a great monster, for instance, that opens its mouth when you clap, and moves when you shine light on it, but if it can only move a little way, it's not much fun. We want something that is more mobile, so you can send the monster to the next room, if you like."

Yet Resnick concedes that making the products smaller and more mobile is only part of the challenge. One of the biggest problems in bringing thinking toys into the home is simplifying the interface so that children can have fun with the objects on their own.

Because of the interface problem, Lego's computerised

programmable toys that do not have to be hooked up by wire offered to older children (aged from 11) and must be used with supervision

computer-literate adults. Children tell the supervisors the sorts of things they want to do, but adults usually type in programs using mysterious-looking symbols and computer shorthand. Resnick is trying to solve

this problem by creating software to simplify the programming process. One experiment uses coloured squares with simple instructions on them such as "go", "stop". "forward" and "backward". Resnick says that by using a mouse, the squares can be put together on the computers as if the child were building a tower out of bricks.

Yet the more simple the interface, the more limited the behaviours the child can instill. And even the computer brick-building exercise may be beyond the understanding of

"The easiest thing to do would be to make a thinking toy along the lines of today's interactive CDs." says Resnick. Most of today's computer programs for children have built-in responses. A child clicks the mouse on a dog on the screen, for instance, and it barks. Complex behaviours could also be built into blocks and mobile toys. A Lego robot, for instance, could be made to do a dance at the click of a mouse or the clap of hands.

Although such toys may be commercially successful. Resnick has doubts about their creative value. "The child is not giving his imagination free rein." said Resnick. "He's just observing what the manufacturers decided would be fun for him to see. If we can't get beyond that, we haven't really moved much further than what we got with simple battery-operated devices" Or, for that matter, with the old-fashioned jack-in-the-box.

# When the snow has not fallen

Ski resorts no longer have to rely on winter to cover the slopes, writes Clive Cookson

kiers at hundreds of resorts around the world can thank biotechnology for the healthy snow cover on the pistes this Christmas. The winter sports industry, particularly in North America,

no longer relies on nature to turn the slopes white in time for the Christmas and New Year public holidays.

Many ski areas - pushed to the brink of financial disaster by a series of snowless Decembers during the late 1980s and early 1990s – have invested heavily in snow-making equipment, for which a key ingredient is a biotech product called Snomax. This is an "ice nucleating" protein made by Pseudomonas syringae a natural bacterium that is widespread in the environment.

It was discovered 20 years ago by Steven Lindow, a biologist studying frost damage to plants at the US, and is manufactured commercially by Genencor, an industrial biotechnology company in Rochester, New

Resort operators add the freeze-dried protein to water before it is squirted at high pressure from a snow gun. The microscopic Snomax particles provide an excellent nucleus for the water droplets to crystallise in the cold air into artificial snowflakes.

Pure distilled water can be "supercooled" to -40°C before it freezes, because there are no solid nuclei around which the molecules can start to form the bexagonal array of

an ice crystal. The natural water used by ski areas to make artificial snow - typically drawn from local rivers and lakes contains enough nucleating particles of dirt and dust to freeze at an average temperature of -7.6°C when propelled as droplets through a snow gun, according to Richard Brown, general manager of Genencor's

Snomax division. The same water with Snomax added freezes at -2.6°C, so resorts can make snow when the temperature would otherwise be too high

And the company says that,

even when the air is much colder, the added protein particles increase the efficiency of snow-making and improve the quality of the artificial snow. The Snomax patents cover all biological ice-nucleating products, so Genencor – a joint venture of Eastman

Chemical of the US and Cultor

of Finland – has the market almost to itself. The company is cagey about revealing precise production figures. Brown says it sells 15,000kg-20,000kg a year of Suomax to 400 ski areas worldwide. Some large resorts in the US spend as much as \$200,000 (£133,000) a year on Snomax - enough to pump 250m gallons of water through their snow guns and cover 250

snow five feet deep. Their policy is to start laying artificial snow as soon as frosty weather arrives in the autumn, so that it lies deep on the pistes by the Christmas holiday rush.

acres of mountainside with

Then if there is a good natural snowfall as in New England this year, that is icing on the cake - and if not, as in parts of the Rockies, the artificial snow can save

While Snomax was being developed during the 1980s. there was considerable environmental concern at the prospect of spraying billions of bacteria around ski resorts.

But extensive testing has ssured regulatory authorities in all countries with extensive ski areas - in Europe. Japan, Australia and New Zealand as well as North America - that Snomax is safe.

Genencor points out that Pseudomonas syringae is a harmless natural microbe that occurs very widely throughout the world. It is not a product of genetic engineering. The main environmental

issue now concerns the impact on water resources of extracting millions of gallons for making artificial snow. And Snomax can help here by enabling ski areas to produce more snow per gallon

Many ski areas have invested heavily in snow-making equipment, for which a key ingredient is a biotech product called Snomax

of water pumped. However Snomax may be less suitable for making snow indoors, in the new generation of gigantic refrigerated recreation areas that go by names such as Snowdome and World of Snow. Their equipment uses pure water without added nucleating agents. Malcolm Clulow. managing director of Acer Snomec, a UK consultancy specialising in indoor snow-making, agrees that Snomax works well outdoors, but says: "we have tested it [indoors] and it seems to give

off something of a decaying vegetable smell after a while.' Acer Snomec (which is partly owned by Welsh Water) has developed an indoor snow gun that fires tiny particles of ice. But the company says its main technological advantage is the "thermal energy store" which forms an "artificial glacier" beneath the snow with a base temperature between -10°C and -25°C.

This vast cold store maintains and restructures the snow particles so that they remain in good condition for skiing, and new snow does not need to be made more than once a week,

AMSTERD VM

ATHEN

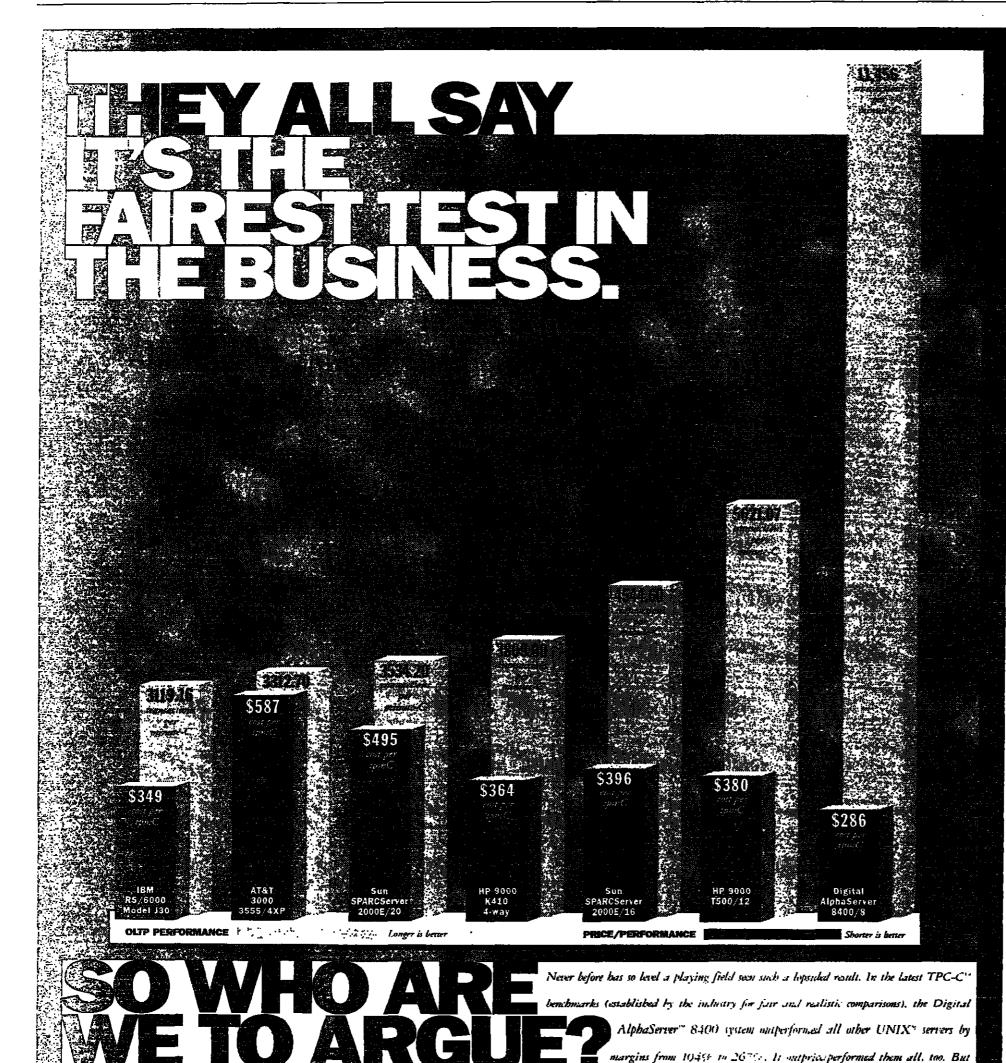
-67-

The first European development by Acer Snon-will be the Dublin Leisure ent by Acer Snomec Dome. Construction is due to start next year. Acer is also helping to construct indoor ski centres in Asia.

But Europe's pioneering indoor ski area with "real snow" - in the sense of ice particles, rather than the brushed nylon of "dry slopes" - is the Tamworth Snowdome opened by First Leisure in Staffordshire last year.

Unlike Acer Snomec, which is open about its technology, First Leisure refuses to disclose any information about how it makes its snow, beyond saying that it is produced on site without a snow gun.

Competitors believe that the Snowdome uses a large refrigerator to produce ice which is then scraped or finely crushed and spread over the 150m slope.



WHATEVER IT TAKES "

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one that replicates the complexity of a multistic business where everything happens at once.

Perhaps you work at a place like that. And wouldn't mind clobbering your competition, too. Help

nosis works in the movies? As if mimicking the snake charmer appears in one of its early scenes. Jafar Panahi's The While Balloon put entire audiences at Cannes into a state of sway-necked trance. Their heads and minds bobbed in tune with this fluting, teasing Iranian fairy tale in which a little girl in a big city loses, seeks and finally comes close to retrieving - we must not give the ending away - a valuable banknote.

Entrusted with it by her mother for a goldfish-buying expedition, she loses it first to the snake, then in the pet shop (she thinks), then down a grating. For 84 minutes we watch the pudgy-jowled, large-eyed face of Aida Mohammadkhani mutely mugging or flutily beseeching as she legs it through the streets and markets.

Was Cannes actually, clinically hypnotised? Since the film won the International Critics Prize and the Camera d'Or for best first film, and had an affiatus of adoration lavished on it from nearly all quarters, it suggests that major mesmerism is going on.

That and the power of venerable role models. The White Balloon is, of course, The Red Balloon in another country with a different (but not that different) plot. As in the classic French children's film, there is the same sense of a quest raised from the mundane to the mythic, the same appeal to the child-in-all-of-us and the same mimetic minimalism in plot and

Only instead of boy-chases-balloon we have girl-chases-500-toman-note. And we have a thousand critics insisting that this is a political fable about life under Islam. Screenwriter Abbas Riarostami has indeed written (and directed) knottier, more tendentious fables: such as his Through The Olive Trees in which Iran is a film set filled with an allegorical bunch of mini-despots and mini-helots, doomed artists and downtrodden women, amid the camels and olive trees.

But if The White Bolloon works a spell, it is that of a well-crafted, septimental universalism. We are captivated by the girl's quest in the same way that we would be caught up in the sight of a real child that had lost something in a real street. Only since we are being captivated via the movie medium, we think our response must owe something to deep allegoric

Panar and Kiarostami do throw a few symbols our way, but they clatter awkwardly in an arena mostly bare of everything except a timeless neo-realism. The last image freezes on an Afghan boy, a balloon vendor whose late emergence in the story, helping the girl's search, may be intended to prompt larger thoughts about "dispossession". We can also speculate about the symbolism of snakes (the forbidden?), fish (Christianity?) and even banknotes (overvalued tender in an un-tender society?).

Alternatively the film could mean no more and no less than what it is: a sweet-natured odyssey through primal emotions in the company of a heroine as blank, buoyant and casu-

ally bewitching as the title object. If comedian Jim Carrey lost a banknote, we would all get down on hands and knees to look for it. It would



Enchanted by an Iranian fairy story: Aida Mohammadkhani in Jafar Panahi's "The White Balloon"

Cinema/Nigel Andrews

# Mundane raised to the mythic

asking fee as a movie star.

How does he earn it? By risking physical injury. In Ace Ventura When Nature Calls he seems in permanent danger of dislocating his face. Mugging taken to this virtuosic peak deserves some award for bravery, followed by a spell of serious medical

Playing the Hawaiian-shirted, stripe-trousered, quiff-haired pet detective we remember from Ace Ventura 1. Carrey cannot say "Good morning" without turning it into an facial-linguistic assault course. Jaw juts leftwards, eyes swivel rightwards, eyebrows dance like knitting needles, cheeks ironisingly dimple, adam's apple bobs. And the voice swells gradually, with an elaborate insane momentum, as if through opening vocal floodgates.

Carrey is part demented child, part non-stop mickey-taker. Here he falls into Africa for a plot about warring tribes, Great White Bats, and silly Britons (Ian McNiece, Simon Callow) holding up the last outposts of post-imperial influence. But the plot, of course, comes in a crate marked "LO." for instant obsolescence. It is no more than an opportunity for Carrey to go serially berserk as he is

THE WHITE BALLOON Jafar Panahi

ACE VENTURA WHEN NATURE CALLS Steve Oedekerk

THE INDIAN IN THE CUPBOARD Frank Oz

HEAVY James Mangold

chased by elephants, blow-darted by grass-skirted natives or railed at in a anguage even more incomprehensible than his own. Subtlety is unknown and unbeard of Political correctness went thataway. And it is quite funny if you can spare the time

Actually political correctness went thisaway, stampeding from the Carrey set into The Indian in The Cupboard. Somewhere in the US, sevenyear-old Omri (Hal Scardino) is given the tiny toy figure of a Native American which he places in another birthday present, a portable lock-up cup-

Theatre/Sarah Hemming

board. When he unlocks it, guess what? The Indigenous Plainsperson (Litefoot) has come alive. And soon, so have other toys placed there for the duration of one magical key-turn. Before long the autochthonous newworlder has a new pal in a toy gun-

fighter who turns into a real quick-draw paleface (David Keith). They scrap and exchange fire, but finally - with the boy's help - they make up and vow harmony. The guuman has learned racial tolerance. The boy has learned to use his magic responsibly. And the Aboriginal Occidental has escaped from the closet of an oppressed community mind-set.

Is the film as preachy as it sounds?
Yes. And someone should have locked composer Randy Edelman in a cupboard, for his syrupy-repetitive score, and thrown away the key. (That strain again - and again, and again). Consolations are the fine Tom Thumb special effects, courtesy of Industrial light and Magic, and David Keith's very merry turn as the rednecked

James Mangold's Heavy is the tale of a bovine young pizza chef (Pruitt Taylor Vince) who falls, hopelessly, for a pretty, passing-through waitress (Liv Taylor). The restaurant's head waitress is a blowsy-looking Deborah

Harry and the chef's Ma is an enormous-looking Shelley Winters, with a dicky heart and dialogue to match. " have to keep pressure on my saliva glands" is one of her more exciting

Over two hours we learn a lot about unrequited love and a little, though it seems a lot, about the psychological burden of being fat.

This is one of those films in which after 20 minutes you say "When will it begin?" and after 80 minutes you say "Why hasn't it ended?". In between you wonder why the writerdirector didn't think up more plot-toppings to add flavour and piquancy; whether characters who wilfully doom themselves to self-rejection deserve our interest and sympathy; and whether even a bereaved son would take quite so long - hours? days? weeks? - to clear his Ma's last

In this all-family season the best films are Babe, the tale of a talking pig, The Santa Clause, a Disney comedy-fantasy with reasonably low sugar content, and A Close Shove, the latest Wallace and Gromit delight from animator Nick Park. It shows at the ICA with a programme of other same-stu-dio shorts. Rush now for a happy

nervy Ewen Bremner as Mark, But Paul Ireland brings a different quality to the character, making him more knowing and more likeable. Peter suggestible Tommy, the one who ends up with the full force of honeless dependency and HIV. And Gavin Marshall is horribly good as the bully-boy brute. Franco.

There is a danger, which this production hovers just the right side of, that once it loses the raw desperation and initial shock value, it could become too fashionable and slick for its own good. But, for the moment, despite all its verve and spunk, Train spotting remains a grim voice from our times bemoaning the needless

Continues to January 27 at the Ambassadors Theatre, London (0171-836 6111), then on tour.

# Seurat saved for Britain

he French pointilliste artist Georges Seu-rat's painting "The Channel of Gravelines" will now stay safely iced in the National Gallery – thanks to the Heritage Lottery Fund. The fund announced yesterday that it was contributing £8m to the £16m cost of the painting. The National Gallery is finding the remainder from donations and

from its shop profits. The price makes it the most expensive painting ever to change hands in the UK. It was owned by the American collector-dealer Heinz Berggruen and has been on loan to the gallery for four years. Berggruen has agreed to payment over three years and has also given the gallery seven oil studies, thus ensuring that it possesses a major bolding of one of the most important and least productive 19th century French artists. Seurat died young, and no comparable work is ever likely to appear on the market: hence the

The fund's decision to help acquire the Seurat will be warmly welcomed in the art world. To date relatively little of its lottery revenue has gone to keeping works of art in the UK. Instead it has concentrated its awards on landscape and buildings, in particular

The fund's other major co tribution yesterday was £6m towards a £12.1m project to transform the old Geological Museum, inside London's Natural History Museum, into power of natural processes and mankind's relationship with the earth.

Another Loudon museum to benefit was the Geffrye Museum in Hackney, which received £3.75m of the £5.3m cost towards an extension to the 18th century alms houses, a popular haven in east London crammed with furniture

re-creating domestic interiors. In all, £25m was distributed to 34 beneficiaries. Surrey History Society in Woking got £2.74m; the National Trust 2792,360. to help preserve Stowe Farm in Stowe Park; the HMS Trincomalee project in Cleveland, designed to preserve this 1817 ship in Hartle-pool, 2975,000; Chelsea Physic Garden, £100,000; Broseley Pipeworks, Shropshire, the last clay smoking pip manu-facturers in the UK and part of Ironbridge Gorge Museum, 250,000; and the New River Walk in Islington £175,000, to ensure that this old river channel flows freely.

After an upset at its first distribution in March, when the £13.2m given to secure the Churchill archive was badly received by press and public, the Heritage Lottery Fund has trod carefully and avoided controversy. So far it has only spent £95m of its £270m revenue as a lottery beneficiary. But it is considering some the Royal Albert Hall, the National Maritime Museum and the British Museum.

**Antony Thorncroft** 

#### Musical/Ian Shuttleworth

## South Pacific few years ago, it was Joe Cable, and Joanna Maddi-

impossible to move round London in December without coming across a pantomime sponsored by Cadbury's. This year the main Christmas presence seems to be director Phil Willmott, he is at the helm of Treasure Island at the Mermaid, sinking his teeth into Dracula in Battersea and commander-in-chief of the Drill Hall seasonal Rodgers & Hammerstein operation.

The city's main gay performance venue is aiming for crossover appeal this Christ-mas, with the consequence that South Pacific is not as thunderously camp as expected. True, one couplet in I'm Gonna Wash That Man Right Out Of My Hair is reallocated to one of the male troops, and a drag chorus line later appears complete with the hase commander as the Statue of Liberty; but in general the temptation to go for an all-out There Is Nothing Like A Dame has been resisted.

What remains is a cheap and ostly visual presentation. with primary musical strengths in the form of Patti Boulaye and Peter Polycarpou. Boulaye plays the island huckster Blood Mary with sly relish, but at times her voice is a touch too powerful. Polycarpon, as planter Emile de Becque, shows greater vocal control (as befits a former Lloyd Webber Phantom), delivering Some Enchanted Evening almost in an undertone. Christopher Howard is likewise on top of his role as Lieutenant

son makes a good but not great professional debut as Nellie Forbush.

Realising that high-gloss production values are out of their reach, Willmott and his cohorts have tried to make a virtue of necessity. Liz Putland's scaffolding-and-drapes set is functional rather than ravishing and choreographer Jack Gunn outs for the illusion of spontaneous exuberance by individuals instead of tightly drilled uniformity.

The most ill-advised element of the production, however, is Willmott's attempt to cast shadows of "ugliness and racism . . . the real war in the Pacific" over a straightforward 1949 Broadway musical. Interpreted voice-over passages aim to set the island action in the context of the war as a whole, but are at best unnecessary and at worst prone to rash oversimplification; the claim that Hiroshima for the Japanese" might be disnuted, not least by the citizens of Nagasaki.

Rodgers & Hammerstein shows are not really the most fertile grounds for socio-historical revisionism. Luckily there is not enough of these touches to unbalance the production, which, by and large, does a solid if unspectacular job. Besides which, the prospect of large numbers of gran-nies visiting the Drill Hall is an impishly delicious one.

At the Drill Hall Arts Centre, London WC1, until January 20 (0171 637 8270).

their generation: drug addiction.

t may be the least seasonal of the current openings - unless you count a generous description of cold turkey - but Trainspotting's Irvine Welsh's cult novel about

young heroin addicts in Edinburgh has now become a cult theatre piece (this is the second version to play in London this year) and is shortly to become a cult film. And you cannot help but admire a show that packs the former West End home of The Mousetrap with a young, eager, club-going audience and proceeds to place centre stage one of the greatest scourges of

What is even more impressive is that it manages to avoid either glamorising the subject or preaching about it: funny, filthy and furious, it strikes a clever balance that both appeals and appals. It is certainly not

INTERNATIONAL

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conductor Dimitris Agrafiotis perform

Strauss and Mascagni; 8.30pm; Dec

van den Brink perform works by

Prokofiev. Hindemith and

Beethoven; 8.15pm; Dec 27

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BERLIN

CONCERT

Grim wit in a drug wasteland a cosy watch. Anyone uncertain

about their staying power should be warned off by the opening scene, in which Mark, our guide to the evening. bursts onto stage with a four letter expletive and recounts a stomachchurning tale of his efforts to dispose of a set of revolting bedclothes without alerting his host's parents. From there he bundles us on a tour

charting the highs and lows of the junkie existence in sordid and graphic detail. We witness shooting up, cot death and violence, and enjoy a detailed description of Mark's search for opium suppositories in an overflowing toilet.

You would be hard pushed to

describe Harry Gibson's adaptation as a play; rather it is a series of unreepisodes that constantly reminds us of the piece's origin between hard covers. Like the novel, the splintered, rollercoaster style is more appropriate to the culture and life it speaks for. And it preserves Welsh's brilliant, vigorous, disgusting language, which bruises the air with

its endless expletives. But while even the most degrading episodes are spiced with grim wit we called him the Mother Superior cause of the length of time he'd had his habit" - Welsh avoids glamorising. Other writers might try to convey the drug-altered mind, Welsh is more

hear a bit of philosophy about the beauty of heroin and a brief description of the thrill of a hit from Mark, but far more compelling is the constant reminder of curdled energy, debilitated lives and unpleasantly wrecked bodies. There is no mistaking Welsh's anger about the waste of life. Harry Gibson's new production is sharp, punchy and switches from comedy to bleakness in a second. It is not as raw and dangerous as Ian Brown's original production seen at the Bush, which benefited from the studio space by being far too close for

choreographies "Peter and the Wolf"

Beatrix Potter" by Frederick Ashton;

Barbican Hall Tel: 44-171-6388891

The Glenn Miller Orchestra: with

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by the mythological Salome,

paintings, drawings, prints,

and 1920. The display includes

by Matthew Hart and "Tales of

12noon; Dec 22, 29 (2pm), 30

Messeder. The Moonlight.

Gang; 7.30pm; Dec 27

■ MADRID

Salome, Un Mito

EXHIBITION

JAZZ & BLUES

waste of young lives. comfort. One misses too the pale,

New York Philharmonic Brass and

The Canadian Brass perform works

Shostakovich, Dedrick, Anderson,

Kenton and Handel; 3pm & 8pm;

by Gabrieli, Monteverdi

conductor John Watson perform The Studio Museum in Harlem Tel: 1-212-864-4500 works by Glenn Miller. Featuring special guests Tony Mansell, Jan Serenaders and The Uptown Hal

EXHIBITION

 Jean-Michel Basquiat: The Blue Ribbon Paintings: this exhibition focuses on a series of 11 paintings produced by Basquiat in 1984. In these paintings, which were the first he created in Andy Warhol's studio, Basquiat combined the techniques of silk-screen printing and direct paintino: to Dec 31 OPERA & OPERETTA

Metropolitan Opera House Tel: 1-212-362-6000 La Bohème: by Puccini. performed by the Metropolitan Opera\_ Soloists Include Hei-Kyung Hong, Diana Soviero and Marcello Giordani; 8pm; Dec 22

■ PARIS CONCERT

Salle Pieyel Tel: 33-1 45 61 53 00 Nutcracker: by Tchaikovsky. Performed by the Orchestre Philharmonique de Radio France and the Maîtrise de Radio France, conducted by Aldo Ceccato; 8pm;

PRAGUE **OPERA & OPERETTA** Tel: 42-2-24912673

Performed by the National Opera Prague; 7pm; Dec 22

**■ STOCKHOLM** 

**OPERA & OPERETTA** Kungliga Teatern - Royal Swedish Opera House Tel: 46-8-7914300 Madema Butterfly: by Puccini. Conducted by Muhai Tang and performed by the Royal Swedish Opera. Soloists include Sara Oisson and Noriko Ogawa-Yatake; 7.30pm; Dec 27

**■ STUTTGART OPERA & OPERETTA** 

Staatstheater Stuttgart Tel: 49-711-221795 Hänsel und Gretel: by Humperdinck, Conducted by Michael Boder and performed by the Oper Stuttgart; 7.30pm; Dec 23, 26 (5pm), 28

VIENNA OPERA & OPERETTA . Tel: 43-1-514442960

 Carmen: by Bizet, Conducted by Bertrand de Billy and performed by the Wiener Volksoper; 7pm; Dec 22,

CONCERT Tonhalle Tel: 41-1-2063434 Weinachtsoratorium (Part 1, 2, 3): by J.S. Bach. Performed by the Tonhalle-Orchester with conductor Willi Gohl, Audite Nova, Cantenius Bern and the Singkrels Zürich; 3pm;

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CONCERT Komische Oper Tel: 49-30-202600 Weihnechtskonzert: performed by the Kammerorchester der Komische Oper, conducted by Reinhard Goebel, the Chor des Kinderstudios

and Chorsolisten der Komischen Oper. Soloists include mezzo-soprano Ursula Hesse, tenor Ilva Lewinsky and baritone

Alexander Marco-Buhrmester. The programme includes works by Veracini, J.S. Bach and Telemann; 7pm: Dec 23 Konzerthaus

'el: 49-30-203092100/01 Weihnachts-Oratorium (Part 1, 2, 3): by J.S. Bach. Performed by the Mitteldeutschen Rundfunks, conducted by Enoch zu Guttenberg. Soloists include soprano Annegee Stumphius, alto Marga Schimi, tenor

Ludwig van Gijsegem and bass Andreas Scheibner, 4pm; Dec 22 Philharmonie & Kammermusiksaa Tel: 49-30-254880 Symptony No.9: by Beethoven. Performed by the Berliner Symphoniker and the Tokyo Oratorio Society Choir, conducted by Alun-Francis. Soloists include A.

Halgrimson, K. Borris, C. Bieber and R. Hagen; 8pm; Dec 23

COLOGNE

CONCERT Kölner Philharmonie

Tel: 49-221-2040820 Deutsche Kammerphilharmonie Bremen: with conductor Jan Willem de Vriend and pianist Melvyn Tan perform works by Handel, Mozart, C.P.E. Bach and J.S. Bach; 6pm;

**■ FRANKFURT** OPERA & OPERETTA

Theater Tel: 49-69-2123744

Städtische Bühnen - Oper. Ballett.

 La Traviata: by Verdi. Conducted by Guido Johannes Rumstadt and performed by the Oper Frankfurt. Soloists include Alexandrina Pendatchanska, Ilse Gramatzki, Elsie Maurer and Luca Lombardo; 7.30pm; Dec 25 (3pm), 27, 30

■ HAMBURG CONCERT

 Hamburger Symphoniker: with conductor/violinist Stefan Czermak and trumpeter Ilie Muntean perform works by Corelli, Handel, Vivaldi and Mozart; 7pm; Dec 25

■ HELSINKI DANCE

Opera House Tel: 358-0-403021 The Nutcracker: a choreography by Rudolf Nureyev after Petipa to music by Tchaikovsky, performed by the Finnish National Ballet, 7pm; Dec 22, 27, 28

LONDON

CONCERT Royal Albert Hall Tel: 44-171-5823861 Messiah: by Handel, Performed by the Philharmonia Orchestra and the Goldsmiths Choral Union, conducted by Brian Wright, Soloists include soprano Catrin Wyn-Davies, mezzo-soprano Rebecca De Pont Davies, tenor Adrian Thompson and

baritone Peter Sidhom; 7.30pm; Dec DANÇE Royal Opera House - Covent Garden Tel: 44-171-3044000

The Royal Ballet: perform the

■ MUNICH OPERA & OPERETTA

Tel: 49-89-21851920 Anna Bolena: by Donizetti. Conducted by Fabio Luisi and performed by the Bayerische Staatsoper. Soloists include Roberto Scandiuzzi. Mariana Nicolesco and Vesselina Kasarova: 7pm: Dec 22

NEW YORK CONCERT Tel: 1-212-875-5030

Holiday Brass: members of the

The Bartered Bride: by Smetana.



Economic Viewpoint · Samuel Brittan

# Not much to trickle down

With incomes rising, why do the British feel so gloomy? The explanation may lie in new statistics on wages. Even these figures will improve, but too late for the Tories

Why does the British Accounts (the "blue book") economic recovery do so little published by the Central Stato make people feel more prostistical Office, gives the rate of change of real personal disposperous or even convince people that it has happened? The able income between any two most obvious indication of dispairs of years expressed as an annual rate. Over the long illusionment is the low standing of the Conservative govperiod, 1952 to 1994, its rate of ernment. Questions by growth was 2.8 per cent per pollsters about affluence and annum. This same rate was also achieved over the last optimism do not bring more decade, 1984 to 1994. If we take cheerful results. off a little for population The depressed state of the growth we have a trend rate of housing market is beginning increase of 214 per cent per to wear thin as a complete

person per annum, enough to explanation. The number of double the standard of living people who cannot move house because of negative in around 30 years. equity is limited. Moreover, Yet there has not been one year under John Major when those who have lost from the housing slump are beginning total personal income has grown at this trend rate. The now to be balanced by new average for the five years to 1994 was 1.3 per cent. Thus households which can buy property more cheaply and either the recovery has not service their loans with less been vigorous enough; or drain on their incomes, thanks much of it has been syphoned to lower property prices and off into profits and a higher tax-take. These latter changes lower interest rates At this stage it is usual to may have been necessary for fall back on explanations

about greater job insecurity long-term health, but can and the diminishing number hardly make the ordinary citiof careers for life said to be zen jump for joy. open to people. This is differ-Need we look further for an ent from the bare facts of explanation of government employment and unemployunpopularity? Yes we do. To begin with, there is far from a ment, which are more favouraperfect relationship between ble than in the corresponding measured living standards and period of the last recovery. election results. These worries are by their In the "never had it so nature extremely difficult to good" years of the 1950s. Eden quantify, as they relate mainly to subjective probabilities and Macmillan won elections

about future events.

That is not a reason for rejecting them. But it is a reason for looking to see if there is something more tangible which can go some way to explain the prevailing mood.

The best statistical approximation to living standards is provided by a series known as "real personal disposable income at constant prices". This allows for both tax and inflation and includes cash welfare benefits such as pensions or income support; but it excludes benefits in kind such as health and education, benefits which Harold Wilson, the former Labour prime minister, used to call the "social wage".

The annual UK National

shed by the Central Stashed by the Central Stashed by the Central Stashed by the Central Staincomes. But in 1964 the Conservatives were defeated by Labour, led by Harold Wilson with the slogan of "13 wasted years" — even though real incomes had been rising by more than 4 per cent per the was 2.8 per cent per m. This same rate was

rapid rises in real income. The three-day week and miners' strike made more impression. In 1979 James Callaghan lost to Margaret Thatcher after a year of record real income growth (which was connected with the collapse of Labour's pay restraint). The "winter of discontent" proved more important.

Most surprising of all, Thatcher increased her majority in 1983 after a parliament well below trend increases in personal incomes. Of recent elections, only the one in 1987, when the Thatcher-Lawson team won after a parliament of good income growth, fits the neat prosperity-victory for-mula. The 1992 election was, like its winner, John Major, mixed. There was negligible growth in personal incomes in the year up to the election when the economy was entering recession, but well up to average growth over a longer

five-year period.

At this point a further complication enters. The National Institute of Economic and Social Research has intro-

increases in real personal incomes. But in 1964 the Conservatives were defeated by Labour, led by Harold Wilson with the slogan of "13 wasted years" – even though real incomes and also cash bene-

As the chart shows, for most of the last few decades there has been little difference between the conventional series of real personal disposable income and the National Institute's series that concentrates on wages and salaries alone. Moreover, such discrepancies that did occur were well away from election periods. But as the marked area in the chart shows, the two series have diverged in recent

The growth of the conventional personal disposable series since 1992 has been below the long-term trend, but not nearly bad enough to account for the disastrous performance by the Conservatives in by-elections and polls. Yet, if we turn to the other series for wages and salaries alone, marked by the black line, the picture is very different. They have hardly risen at all, squeezed by a rising tax-take and low pay and job growth. Thus the behaviour of real pay after tax makes government performance unsur-

prising.
But is there light at the end
of the tunnel? The National
Institute predicts a good

wages and salaries in 1996 and the first half of 1997. This will not quite reach earlier trend levels but will be respectable enough. On a strictly economic view of the business cycle, the prospect seems good enough to narrow the gulf between the political parties, but not nearly good enough to eliminate the large Labour lead.

This even partially reassuring outlook depends however on mainstream forecasts being roughly right. It is notable however that the dissidents from the consensus are nearly all on the pessimistic side.

One of the most interesting non-consensus forecasts is by Peter Warburton of Robert Fleming. He points out that the official estimated real gross domestic product growth rates between the first and second halves of 1995 is 1.7 per cent at an annualised rate. Yet the official forecasts expect a reacceleration in 1996 to 3.2 per cent growth without giving compelling reasons.

A crucial element is the outlook for world growth and trade. International organisations, such as the OECD, make mild downward adjustments, but insist that the recovery is on course despite the difficulties reported by country after country. Recent actions by the Bund-

esbank and the Fed, which emboldened the British to reduce interest rates as well, have shown that national authorities do not base monetary policy only on inflation and have moved some way towards behaving as if they were operating on nominal demand. Their actions may even be enough to promote normal world growth in 1996 -always provided they are prepared to move swiftly again in either direction. But the likely trickle through to the British consumer hardly looks like being enough to overcome the more deep-seated factors making for pessimism or the simple political reaction that

# ·LETTERS TO THE EDITORS

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# Central bank drawbacks realised

From Mr Gerald Holtham.
Sir, Terry Hall's report
"Push and pull of NZ policy"
(December 19) was an object
lesson in all the dangers of
central bank independence.
This fashionable nostrum has
many drawbacks and it was
fascinating to see them all
displayed so clearly in recent
New Zealand experience.

First, the Treasury and Reserve Bank pursued discordant policies, monetary policy being tightened as fiscal policy was eased. Second, giving the Reserve Bank a pure inflation target led the governor to take no responsibility for the effect of monetary policy – the most powerful macroeconomic instrument – on real output

and growth. Predictably this led to too tight monetary and too loose fiscal policy. Third, that combination forced up the exchange rate

and punished the traded-goods sector. Apparently exporters "formed an organisation to find ways of constraining inflation by means other than tightening monetary policy". One day they will rediscover the truth that all the instruments of policy should be co-ordinated in restraint of inflation rather than policy instruments being "assigned" to different targets and then, bizarrely, given to different institutions to control.

Finally, central bank

institutions to control.

Finally, central bank
independence is supposed to
confer "credibility" on policy.

One of its benefits, one might suppose, would be low interest rates in relation to inflation, since the markets should expect future inflation to be low. Yet we are told the present level of New Zealand interest rates is "in real terms among the highest in the world". So much for the benefit of credibility.

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A recent IPPR book, Growth with Stability, criticised the notion of an independent central bank, predicting all these problems. On reflection it was too kind.

Gerald Holtham, director, Institute for Public Policy Research, 30-32 Southampton Street, London WC2E 7RA, UK

# Nuclear-free zone should be supported

From Mr Frank Blackaby.
Sir, The Financial Times is one of the few papers to report that the south-east Asian states which are members of Asean have established the fifth nuclear weapon-free zone in the world ("Asean outlines ambitious vision of further regional co-operation". December 16). (The other zones are south America, Africa, the south Pacific and the

The parties to a nuclear weapon-free zone, not unreasonably, expect the declared nuclear weapon states to give an undertaking that they will not use, or threaten to use, nuclear weapons against any of the states in such a zone. The undertaking is in the form of a protocol to the treaty.

The UK, which used not to

favour the establishment of zones of this kind, has changed its view. In May of this year, at the Non-Proliferation Treaty conference, it acceded to a document which says: "The development of nuclear weapon-free zones...should be encouraged as a matter of priority...The co-operation of

all the nuclear weapon states and their respect and support for the relevant protocols is necessary for the maximum effectiveness of such nuclear weapon-free zones..."

Britain should declare its support for the African and Asean zones, and indicate that it will sign and ratify the protocols. It will be in breach of a solemn undertaking if it fails to do this.

watching the operation of Emu

Frank Blackaby, 9 Fentiman Road, London SW8 1LD, UK

# Jump in Emu dark without prior detailed study

From Mr Adam Szarf.

Sir, it is true that the overwhelming majority of British businesspeople (and many ordinary people in Europe) do not understand the issues involved in the setting up of Emu (Letters, December 18). Hence, to my mind, the importance of the UK prime minister's initiative in proposing a detailed study of

its implications.

Far from a delaying ploy.
clarification of many issues
involved is long overdue. It is
essential to the understanding
of what Emu is about and
should be of interest to all
concerned; to others even more
than to the UK. This is because
the UK, should it eventually
decide to exercise its opt out
right, would be in a position of

in practice before deciding on empirical grounds whether it is worth joining or not.

For the other countries, joining Emu without John Major's study would be a jump into darkness.

Adam Szarf, 21 Av de la Renzissance, 1040 Brussels, Belgium

#### CONTRACTS & TENDERS

### KINGDOM OF THE NETHERLANDS

at periods of above average

1973 74 75 76 77 78

Annual % change

Living standards and elections



# **Announcement**

On January 1, 1996, the Minister of Transport, Public Works and Water Management of the Netherlands will start a public call for tender for the purpose of selecting licensees for the installation and operation of ERMES networks in the Netherlands, based on the Telecomminication Act. The Minister intents to grant three licensees; one licence to the royal PTT Nederland (KPN) and two licences to companies or consortia that will be selected through this tender procedure. Those who wish to acquire a licence for the installation of a ERMES network must apply for a licence by submitting an application that in any case includes a technical and commercial plan for the installation and operation of the proposed network.

### 1. Submission of the application

The tender procedure is described in a tender document. The application must be submitted in accordance with the requirement concerning structure and content, as descibed in the tender document, under payment of NLG 25,000,-. The closing date for submission of the application and the payment is 1 April 1996 at 2.00 P.M. local time. An applicant may submit only one application.

A bid will only be taken into consideration if:

- the tender document has been requested and NLG 500,- has been received;
- an application has been received which complies with the requirements according to the tender document;
- the application has been received not later than 1 April 1996, at 2.00 P.M. local time;
- a payment of NLG 25,000,- has been

received before 1 April 1996, at 2.00 P.M. local time.

### 2. Request for a tender document

A tender document will be sent only if a payment of NLG 500,- has been received. Written request for the tender document have to be forwarded to the following address:

The Minister of Transport, Public Works and Water Mangement

attn. to P. van Dullemen, notary
P.O. Box 11756
2502 AT The Hague
The Netherlands

Fax; +31.70.347.74.94 or +31.70.347.67.19

### 3. Payments

All payments should be remitted to the account of:

bank account number 22.58.67.443
Bank: F. van Lansschot bankiers N.V The Hague
The Netherlands, in favour of Natary
P. van Dullemen, notary at The Hague

### 4. Duration of the licence

The Licence is valid for a period of 10 years.

### The Hague 21 December 1995

On behalf of the Minister of Transport, Public Works and Water Management Director, Telecommunications and Post Department

J.M.F. Diris

Ministry of Transport, Public Works and Water Management

Telecommunications and Post department

# LEADERS FOR A NEW MILLENNIUM

Vagit Alekperov · By John Thornhill and Robert Corzine

# Oil gusher with ambition

At a lavish dinner at the Landmark Hotel in London last month, two men held centre stage. One was Mr Haydar Aliyev, the elderly former KGB man, veteran member of the Soviet politburo and now president of oil-rich Azerbaijan. The other was Mr Vagit Alekperov, head of Lukoil, Russia's largest oil company.

In formal toasts, the two men - one in the place of honour at the top table, the other acting as host for the evening vowed to work together to unlock the oil reserves of the Caspian Sea.

This is perhaps the world's last great under-exploited oil province and one that might someday rival the riches of the Gulf. Later, in impromptu huddles with western oil executives, they cut the deals to make that vision come true.

It is a dangerous game predicting anything in the murky world of Russian business. But it is a fair bet that Mr Alekperov will emerge as the country's most powerful oil industry executive by the next millennium – and play an influential role on the global energy stage too.

the global energy stage too.
Indeed, the supremely self-assured 45-year-old Azeri would doubtless make such claims today. He sees an explosive future for Russia's biggest privatised oil company and has already begun to express his international ambitions. "If only we had begun in 1978 before things went to pieces in Russia," he says. "If we had, by now we would be the biggest oil company in the

Last year he stunned even hardened Wall Street bankers with his ambition, claiming that Lukoil would buy Exxon within 15 years. And just to show his promise was no unthinking act of braggadocio, a senior company director later waying the project to 10 years.

revised the period to 10 years.

"Alekperov is a visionary," says Mr Craig Kennedy, the Moscow representative of Cambridge Energy Research Associates, a consultancy. "He has gone much further than any of the other oil industry generals in imagining the potential for a privatised company and laboured indefatigably to create the legal, political and financial framework to make it all happen. He is an empire builder."

Born in Baku, now the capital of independent Azerbaijan but then one of the Soviet Union's biggest oil towns, Mr Alekperov graduated from the local oil institute in 1974 and then shot through the industry ranks like a gusher.

Within 10 years he had become directorgeneral of Kogalymneftegaz, one of the Soviet Union's biggest energy producers, which now forms an integral part of Lukoil. His name is still spoken with awe in remote Siberian oil towns for his work in developing the region. In 1990 he moved to Moscow to became the youngest-ever deputy energy minister.

Combining an easy intelligence with a ferocious dynamism, Mr Alekperov helped



'If we had begun before things went to pieces in Russia we would be the biggest in the world'

restructure the country's oil industry when Russia lurched towards a market economy in the late 1980s. After sketching out the creation of several new oil companies, he then jumped to head Lukoil, the one thought to have the most promising

Under Mr Alekperov's direction, Lukoil has proved to be the most aggressive and commercially minded of the new generation of oil companies. It has shown a degree of managerial sophistication in striking contrast to its slower-moving rivals.

It hired McKinsey, the international management consultants, to help restructure its operations; and CS First Boston, the investment bank, to advise on tapping international capital markets. Earlier this year Atlantic Richfield, Los Angeles based integrated oil group, took a 6 per cent stake in the company.

Lukoil is also developing plans to diver-

Lukoil is also developing plans to diversify into north Africa and central Asia, and aims soon to have 20 per cent of its reserves outside Russia. There is speculation that it might even swap Russian oil for assets in the north Sea.

Nevertheless, the company has a colossal amount of work to do just to realise the potential of its estimated 14.6bn barrels of reserves, more - on paper at least - than Exxon, British Petroleum or Mobil. Western oil executives say Lukoil is in a league of its own among Russian oil companies, with technical skills on a par with its international counterparts. But critics claim that many of its 77,000 workers in

Russia remain steeped in inefficient Sovi-

Normally a calm and softly spoken man, Mr Alekperov is renowned for occasional flashes of anger, publicly upbraiding his rivals and colleagues for their supposed errors. Earlier this year he curtly corrected a deputy who had interrupted to offer some detailed information. "Just who is being interviewed right now?" he demanded. But he also inspires strong loyalty among his top management team.

His negotiating style can at times be abrasive. Stories circulate in the oil industry of how he and Mr John Browne, BP's chief executive, almost came to blows a few years ago over a proposed deal in Kazakhstan.

And, like any business leader operating in Russia, Mr Alekperov has had to show he is capable of handling himself in the rough-and-tumble capitalist world. Some domestic critics have accused him of amassing vast personal wealth from the privatisation of Lukoil. But Mr Alekperov strongly defends the process. "Every Russian got a piece of paper, a privatisation voucher, which gave him a share in Russia's property," he says. "Some people spent their vouchers on vodka, others on principle refused to use them and hung them on their walls. But some people invested their vouchers and saved money to buy more. If they bought Lukoil shares, they are now rich."

His political influence with the present Russian government is substantial. Western oil executives say he was instrumental in deflecting opposition from the Russian foreign ministry for a BP-led \$5n project to develop three offshore fields in Azerbaijan – the largest international deal struck so far in the Caspian region.

foreign ministry for a BP-led \$5nn project to develop three offshore fields in Azerbaijan - the largest international deal struck so far in the Caspian region.

Over the past few months Mr Alekperov has put Lukoil in a position to take part in most of the big energy deals now being considered in Azerbaijan and Kazakhstan.

Some analysts suggest that the speed and scope of Lukoil's recent moves in the Caspian reflect Mr Alekperov's fears that Russia might one day soon return to communist rule. They predict that the Communist party's success in last weekend's parliamentary elections may give added impetus to the company's international drive. While emphasising that he believes in a mixed economy, Mr Gennady Zyuganov, the party leader, has said it may be necessary to renationalise some of Russia's strategic industrians.

sia's strategic industries, including oil.

Such talk may not represent much of a threat at present given the weakness of parliament in Russia's constitution. But that would change if a Communist candidate won the all important presidential elections in June next year. The next six months may therefore be decisive in determining whether Lukoil and Mr Alekperov realise their ambittons for the next millennium.

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Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Thursday December 21 1995

# Aiding

more than 40 governments and 20 international agencies meeting in Brussels to discuss aid for Bosnia-Hercegovina is how to build the conditions for a sustainable peace. Unfortunately, it has no simple answer. Aid there must be. But it must be carefully designed and co-

The brief history of Bosnia-Hercegovina as an independent state has been a tragic disaster, the war has reduced the population by about a million; 250,000 people have been killed; income per head has fallen by three-quarters, to \$500; the infrastructure has been virtually destroyed; and - on the ground, if not on paper - the country has been dismembered. In all this, the "international community" has been both negligent and incompetent. It must do better from now on if the war is not to restart once Nato forces are with-

As the World Bank has pointed out, 90 per cent of the population is now wholly or partly dependent on food aid; waterborne diseases are increasingly common; more than a third of the bealth infrastructure has been damaged or destroyed; almost two thirds of the housing stock has been damaged or destroyed; industrial output fell by about 95 per cent between 1990 and 1994; about 70 per cent of elec-trical generating capacity is out of operation; and the telecommunications and transport infrastructure have been seriously damaged.

Stable peace

Donors are being asked for a total of US\$5bn over three to four years. The aim of the Brussels conference is to come up with \$518m, to cover urgent reconstruction in the first three months of 1996. The case for assistance is indeed a strong one. But aid that entrenched the position of brutal warlords, went directly or indi-rectly into bank accounts abroad, did nothing for the expropriated, or cemented the economic partition of Bosnia-Hercegovina would be a crime - and a mistake.

A thoughtful paper on postwar reconstruction from the Sussex European Institute argues that reconstruction must be viewed as a strategy for achieving and sustaining a stable peace. What has

The question confronting the happened, it argues, in the Balkans tragedy, above all at its Bos-nian epicentre, is an extreme version of the transition in all response, the authors recommend assistance that is aimed at the region as a whole; that encourages economic integration, both locally and with the outside world; and that pushes development from the bottom-up. More specifically, it recommends reconstruction of infrastructure; assistance to the development of a civil society, by promoting free media; and support for local productive initiatives.

Open borders

These individual ideas are well worth pursuing. But two still big-ger points emerge. The first is that political goals are intimately related to economic ones. The granting of assistance must for example, be conditional on the way the authority in the area con-cerned treats all the people under its control. Use of external assistance to compensate those who have lost all they own is not just right, but a way of securing greater stability. Insistence on open borders is an essential part of both the economic and the political strategies.

The second point is that assis tance, military operations and relations with both the European Union and the wider world must be carefully integrated. Each task must also be assigned to the insti-tution best suited to it and, over everything, there should be a single co-ordinating authority. This means, for example, that the World Bank should co-ordinate economic assistance, while the European Union should use the carrot of access to its market to ensure economic liberalisation

throughout the region.

There is just a brief window of opportunity in which to cemen this peace. Now is not the time to be niggardly or to argue over burden sharing. But it is also not the time simply to pour resources into Bosnia. The strategy must start with the imperatives of economic reconstruction, as the world bank argues: But it cannot end there. The aim is peace. That can only be secured by assisting the development of internationally integrated economies and open societies.

# Going global in Japan

Honda Motor's announcement that it will next year make more cars overseas than in Japan is welcome proof of the internationalisation of Japan's motor industry. In 20 years, its car makers have developed a global network of plants. While Honda was not the first company to produce abroad, it is little surprise that it has expanded overseas output more rapidly than Toyota and Nissan, smaller. Making a virtue of necessity. Honda has led the way in developing overseas research and development centres and in highprofile marketing, such as grand

prix racing.
While Japan is often accused of dragging its feet in developing contacts with the rest of the world, its progress in foreign direct investment has been remarkable. According to United Nations statistics, as recently as 1985 Japan's stock of foreign direct investment was only \$84bn, half the UK's. By the end of 1993, it had hit \$441bn, nearly double Britain's, and second only to the US total of \$595bn.

These investments have brought much-needed infusions of technology and innovative management techniques to host countries, not least the UK. Despite Japan's tradition of isolation, its companies have successfully revolutionised industrial organisation. In this, the car makers, Honda included. set the pace.

Trade critics

This internationalisation has not always run smoothly. Japanese car companies were prodded into investment in the US and Europe by import restrictions and financial inducements. Early factories were not always designed to maximise production efficiency. but to placate trade critics. As a result, profits were low. However, the scale of later investments in developed countries - and increasingly in developing ones - indicates that these ventures are becoming more profitable.

That is welcome, not least because, despite the achievements of the past 20 years, Japan still has some way to go before its industry is as internationalised as the US's or even Germany's.

According to Japanese data, in 1992 just 9 per cent of Japanese companies' industrial output was overseas, less than half the figure for the US and Germany.

Japanese foreign direct investment is dominated by large companies such as Honda, Toyota, Sony and Matsushita: smaller have been slow to follow More important, overseas investment is concentrated in those few industries in which Japan has a big competitive advantage - electronics, cars and machine tools.

Profits squeeze

This reflects the strategy of narrowly focused export-led growth which Japanese authorities pur sued so successfully after 1945. But in the 1990s, growth has ground to a halt, with the economy in recession and exporters finally withering under pressure from the high yen. To survive, are maintaining foreign investment, despite the profits squeeze at home. Their suppliers, and smaller companies, should see it increasingly in their own interest

omy would benefit from greater openness to foreign direct invest-ment. Many inefficient industries such as chemicals, textiles and pharmaceuticals - are protected from international competition by a host of informal barriers. Yet Japan's inward direct investment last year was half that of New Zealand. This is not only a constant source of friction with trade partners. It is economic folly. Japanese politicians should take a trip around Honda's foreign plants and see how much economic good a world-beating company can do. Other countries, not least in the West, which continue to restrict trade and manipulate inward investment also need to realise that they are doing themselves no favours. Although such action may sometimes have induced Jap anese car makers to set up abroad severely handicaps their efficiency. All involved lose from such short-sighted policies. Car manufacturing is increasingly a global industry. To achieve its full market in which to compete.

The FT Interview · Jack Welch

# Big enough to make mistakes

GE's chairman tells Tony Jackson and Andrew Gowers that his \$70bn conglomerate has the capacity to 'take a swing at everything'

erate General Electric, enjoys explaining himself. Last Thursday morning, he was in fine form, telling a crowd of press and television reporters why his own TV network, NBC, was setting up a joint venture with Microsoft. The logic seemed simple: put together NBC's news operation and Microsoft's software, and produce a 24-hour news channel for the multimedia age.

Later that day, in his corporate pied-a-terre in mid-town Manhattan, Mr Welch put the venture in a rather different context. Getting together with Microsoft, he said, had a bearing on GE's whole vast industrial empire.

According to Mr Welch - one of the most feared and revered execu-tives in America - business is facing more change in the next decade than in the past century. Electronic communications are transforming the way people buy and distribute goods and services. Invoices are now electronic. Warehousing and inventory management are becom-

"That's an enormous transition," he says. "We are grappling with it, studying it every day, having meetings. By . . . being engaged in real-time activities with Microsoft, we hope we won't be just students of it, but active participants."

in other words, whatever NBC learns will be learnt by GE as a whole. This approach is fundamental. Mr Welch brandishes charts to show how he thought of GE in the 1980s, then in the 1990s. First, a collection of 12 businesses, ranging from domestic appliances to aeroengines: now, a single entity governed by a set of broad principles globalisation, information technology, services and new products.

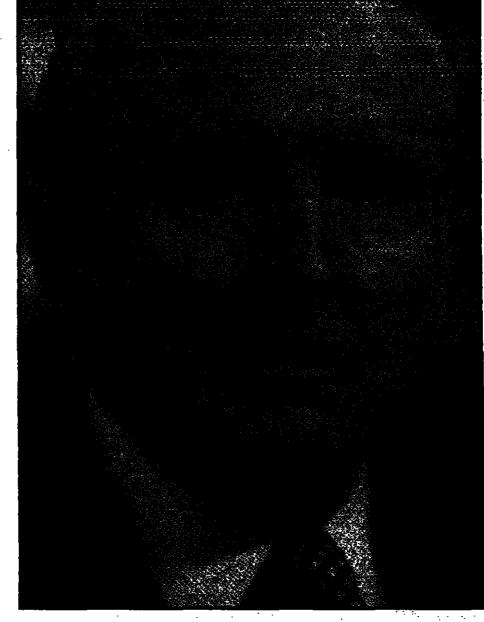
In part, the approach is forced on GE by its size. Its revenues this year will be close to \$70hn (£45bn). Since the start of the year its market value has risen from \$87bn to a daunting \$120hn.

Size also lets Mr Welch shrug off

mistakes, such as the \$1.2bn collapse of GE's stockbroking subsidiary Kidder Peabody last year. He describes such things, in a characteristic phrase, as "nit-shit": Kidder Peabody, he says, flicking an imaginary speck off his shoulder, was "a journalists' party: nothing more". In a business as wide-ranging as GE, he concedes, glitches are bound to occur. Nor will every division fire on all cylinders all the time. "Stop saying Rolls-Royce or Siemens got an order instead of you', or asking whether we'll ship 50 turbines instead of 60 this year. Don't you worry about that. Just worry whether the total will give you double-digit earnings growth. If that doesn't happen, come see me."

GE's variety, he argues, is a source of stability in itself. "Once you get into number one or number two businesses (by market position) and you've got scale like we have, the chances of it all going wrong are minimal. A global recession in all businesses could slow us down. But we'd be less slowed down than 99.9 per cent of the institutions in the world."

It is the classic case for the conglomerate. As such, it is also deeply unfashionable. The age of conglomeration is supposed to be dead. This year has seen the planned break-up



of numerous giants of American industry from ITT to AT&T and Baxter International Focus, we are told, is everything; and the com-pany which tries to run various businesses will simply run them

Why is GE different? One central reason lies in an awkward term mantra: "boundaryless" management. While tricky to define, this seems to boil down to a kind of intellectual openness; between individuals and divisions within GE, and between GE and the outside

Welch says, "is a way of life here. People really do take ideas from A to B. And if you take an idea and share it, you are rewarded. In the old culture, if you had an idea, you'd keep it. Sharing it with some one else would have been stupid.

because the bureaucracy would have made him the hero, not you." At the heart of this lies informality. GE, he says, is a \$70bn grocery store, where information and best practices get swapped around. "Making a company informal is a very big deal. The informal com-

pany can communicate rapidly and

make things happen rapidly. There the layers out." Informality addresses another problem of the conglomerate - how to share out resources. The rigid hierarchy, with what Mr Welch calls "stove-pipes" - isolated chains of command - finds it hard to

choose which businesses to support. "Here at head office, we don't go very deep into much of anything, but we have a smell of everything. Our job is capital allocation - intellectual and financial Smell, feel touch, listen, then allocate. Make bets, with people and dollars. And make mistakes - but we're big enough to make mistakes. Once you have the critical mass and the momentum, you can take a swing at everything.

As an incentive to openness, GE pays its managers increasingly not in salary or bonus, but in shares. A were entitled to share options. The

figure is now 23,000. "Let's say your last bonus was \$150,000, then you had a great year. You might get 15 per cent more, so you'd take home maybe \$175,000. Sav the stock went up 15 per cent. You might take home \$2m. So all you care about is the stock price. I can drive behaviour with this. If I make it important for you to share ideas, and reward you, you'll share

It is this sharing, he insists, which allows GE's performance to

improve despite the unforgiving nature of many of its markets. "I just reached 11 per cent operating margins after 100 years in single digits. This year I'm going through 14 per cent. Sure, they're tough businesses, but I'm getting my cost structure better."

And how is this done? "What you do is take on a job on an 8 per cent margin, and tell yourself you've got to get the margin to 30 per cent. You break out teams and they go at it. When you're the size we are, and you get focused on these things, the savings fall out in buckets. That's why we can grow earnings at \$1bn a

And he claims, the process can go on indefinitely. "Who runs out of ideas? If you never had another idea, you might as well quit your job. Every day we wake up, there's another basket of opportunities. When you're a \$70bn company, you're doing so many things wrong that the amount available from improvement is literally infinite. Our improvements are getting greater with time, not diminishing

or example, he says, take the airline industry. He flourishes some more charts. Analysis of failure rates in the industry aggests airlines lose about 30,000 bags per 1m handled. The fatality rate among passengers is nothing like as high. "So the same management can get you from A to B, but not your bags." Similar analysis of GE, he says,

suggests that failure rates are costing it about 15 per cent of revenues.
"That's a \$76m.\$10bn opportunity."
The final piece of the jigsaw concerns the allocation of people. At least a third of his time, he says, is taken up in career planning. He produces a thick binder, with handwritten confidential files on individual managers. The pages are thick with histories, diagrams and notes of things done and not done, anno-

tated in different colours. "Tomorrow, I'll spend two hours with our board talking about the evolution of people. We do that twice a year." One wonders what GE executives - typically hard-driven and ambitious as they are would give for a glimpse of the highly confidential files.

The biggest job at GE, his own has been in the limelight lately. A fitness fanatic who has just turned 60, Mr Welch had a triple heart bypass operation in May. The result was a burst of speculation in the press about a race for the succes-

That, he insists, is nonsense. GE has always had a succession plan.
Once a year, he gives an envelope to the head of the compensation committee. It contains his thoughts on the succession, to which will be added those of the committee. What is in the latest envelope, of course,

he is not saying.

In any case, he also insists, it is not an issue. He will remain until he is 65: he will then retire as he has promised. "We have plenty of able people who have stayed around to see what will harmen. It would be morally wrong to stay."

As to his health: "This morning, I started on the treadmill at six o'clock and got off at seven. Then I came to work. And I was up last night till midnight in a meeting with Microsoft. I feel wonderful. I haven't felt this good in a decade.'

# Free the Bank gather next month in Calgary. of Montreal

■ One of the banking world's oldest and best-known names may be about to change - courtesy of. As the financial markets turned

fittery ahead of last October's independence referendum in the French-speaking province, the top brass at Bank of Montreal started to worry that the name of their 178-year-old bank was becoming something of a liability The bank, Canada's third biggest

financial institution, reckons that its market share in Quebec rose in the run-to to the vote. But the French-speaking province now makes up only about one tenth of its lending business. BMO's expansion is now directed mainly outside Canada, especially the US, where it already owns Harris Bankcorp, Chicago's third biggest bank. It's also seeking ways to tighten links with Mexico's Bancomer, including a possible

equity investment. BMO's affection for its home town has waned since separatists first took office in Quebec in the mid-70s, and almost all BMO's ton executives now work out of Toronto. The bank used to alternate its annual meetings between Montreal and Toronto. But this year's AGM was held three time zones away in-Vancouver, and shareholders will

A BMO official insists that no decision on a name change has been taken yet. "We're doing all sorts of awareness testing on all our names," she says. But the institution won't be shy, the hot favourite for a replacement is First

Mistake hits Fan ■ An unusually public spat etween Cathay Pacific, Hong Kong flag-carrier, and Citic Pacific, the mainland Chinese conglomerate, has highlighted the tensions in Hong Kong's highly profitable airline market.

Cathay and Citic are partners in Dragon Air, a fast-growing Chinese airline. But Citic got upset when Rod Eddington, Cathay's managing director, was quoted in a local newspaper as saying that there was a future for only one airline in Hong Kong in the long term. In fact he had qualified his statement by saying "substantial intercontinental" airline. Henry Fan. Citic's mild-mannered managing director, nearly burst a tyre on reading Eddington's comments. Citic is Dragon Air's

responded robustly to the unintended slur on his baby. The two sides patched up their differences, but the row is a reminder of the potential fragility of the partnerships in Hong Kong's airline market. In fact Citic may

biggest shareholders and Fan

National Aviation Corporation, the commercial arm of China's aviation regulator, than Cathay Pacific. Such is its irritation with CNAC that it has withdrawn from a plan to sell it a 10 per cent stake in Dragon Air.

Spooked:

In marked contrast to spooks in other parts of the world, the Irish secret service is living high off the hog. According to the budget estimates for 1996, the secret. service provision is increased 93 per cent, more than any other government department\_Local reports suggest the increase is to cover the retainers paid to an expanding coterie of police informants operating in Dublin's organised crime underworld. With ireland taking on the presidency of the European Union in the second. half of 1996, the government is obviously taking no chances.

Bequest request ■ Chicago has discovered that art

and commerce do mix after all City officials have counted up the revenues from the stream of tourists that visited a major exhibition of work by French impressionist painter Claude Monet at the Art Institute of Chicago this summer, and found that Monet spells cash.

The Monet exhibit attracted nearly 1m visitors and contributed about \$393m to Chicago's economy. That heat the estimated \$240m. drawn by last year's World Cup soccer events, and even tops the \$360m next year's Democratic Convention is expected to reso forlocal businesses. Local aesthetes have now asked Chicago's Mayor Richard Daley to consider those figures before investing \$200m in a owners of the Chicago Bears football team. The same amount of money might buy a new wing for the Art Institute

Making waves

Who says print is going the way vying with a host of others to bring you the nattiest news about much of its home page on the world wide web. Dialing into its Latest top ten menu, one of Observer's colleagues was promptly invited to browse on for more links from the October issue". Forget it. The news stand at Landon's Paddington station is already selling the January edition 's of Internet.

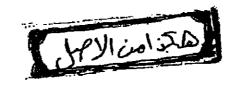
Minnt you, real surfers go one better, being able even now to 🔅 😓 brighten up those long days awaiting the perfect wave by purchasing the February issue of California published Surfing

### 100 years ago

A Pacific Coast Railroad (presumably the San Francisco and San Josquin Valley) has placed an order with English makers for ten thousand tons of steel rails. This is the first importation of any consequence for some time and is said to be a result of the advances made in the price of rails by American manufacturers during the last few months. President Gates of the Illinois Steel Company has stated that: "as long as the American manufacturer is paying the present scale of wages we cannot hope to compete with the English manufacturer at any port on the Gulf of Mexico or Pacific Coast unless our freight rate is moder to per gross ton.

### 50 years ago

UK and US costs The Costs Rica Raflway Sompany had to buy certain wagnes to meet the needs of mereased traffic and found they could be bought more cheaply in the United States than in this country. The matter not only has a bearing on the decline in revenue during the year, but has problem must be considered as



# FINANCIAL TIMES

Thursday December 21 1995



Court clears payout to creditors of collapsed bank | British

# Mystery customers still hold \$220m with BCCI

Correspondent, in London

More than \$220m deposited with the Bank of Credit and Commerce International, which collapsed in 1991, has remained unclaimed by nearly 29,000 customers reluctant to come forward

There will be suspicion that the accounts, held at UK and European branches of the bank but often placed by nominees offshore, were being used for a range of illegal activities from tax evasion to money-laundering.

Mr Stephen Akers, one of the bank's liquidators at accountant Touche Ross, said: "We have noted the accounts and where [investigation] agencies have requested information we have

provided what we can."

BCCI collapsed in 1991 with initial debts of \$14bn and massive fraud was later discovered. Yesterday a Luxembourg court cleared a settlement for 100,000 initial dividend of at least 20 per cent in the first half of next year. However, 28,700 account holders have yet to come forward. It is understood that many of the accounts cannot be linked to individuals but only to nominees

- often companies registered in countries such as Colombia and Panama and in the US state of Florida, Balanced against loans to the same customers there is a net \$90m unclaimed.

the accounts remain unclaimed the final dividend paid to creditors will be enhanced. The liquidators of BCCI estimate the final dividend should fall between 30 and 40 per cent - plus proceeds from any legal actions. which could stretch the dividend

The liquidators have so far recovered \$3.3bn in assets and. through a complex series of agreements, have reduced the initial liabilities of the bank from \$14bn to a current level of \$10bn.

Yesterday's court ruling in Luxembourg, one of the three jurisdictions in which the bank was registered, cleared the way for a settlement based on a \$1.8bn contribution from the government of Abu Dhabi, BCCI's principal shareholder.

The settlement is the second put before the court and was being resisted by former employees of the bank who said it was unfair. Their objections have been dropped following a sepa-

Dr Adil Elias, chairman of the Depositors Protection Association, said: "Now we can celebrate Christmas.

The liquidators have been criticised for the level of their fees since the bank's collapse. It is understood the fees worldwide amount to \$300m - about 9 per cent of the assets recovered.

Touche Ross is likely to point out that they compare well with a "rule of thumb" of 10 per cent for insolvency fees.

# scientists win race to isolate cancer gene

By Clive Cookson,

Scientists at the Institute of

gene (BRCA2) too.

Defects in BRCA1 and BRCA2 are each thought to be responsible for 30-40 per cent of inherited breast cancer cases. This form of the disease, which runs in families and tends to occur in younger women, accounts for about 5 per cent of all breast cancer; it is responsible for many thousands of deaths a year

worldwide. Now that both genes have been isolated, scientists will quickly develop genetic tests that women with a family history of breast cancer can take to discover whether they are individually at risk. The lifetime risk of contracting breast cancer for some-one with abnormal BRCAI or BRCA2 is thought to be about 80

would be inhibited in future if results of researchers worldwide, the company that won the last

genes, he accepted CRC had to

Growth treatment, Page 13

# Donors agree \$518m target for reconstruction in Bosnia

By Lionel Barber in Brussels

An international donors' conference for Bosnia yesterday set a target of \$518m to cover urgent reconstruction in the first three months of 1996.

The target is intended to be the first slice of an estimated \$5bn needed over three to four years to restore housing and basic com-munications and provide economic aid to secure a fragile

The two-day conference in Brussels was attended by more than 40 countries and 20 international agencies under the joint chairmanship of the European Commission and World Bank.

Conference officials expressed guarded optimism about reaching the \$518m target which would allow work to go ahead on restoring water, gas and electricity. and to pay teachers and nurses.

The World Bank says about 70 per cent of electricity generating capacity is damaged or out of operation. Coal production has dropped to less than 10 per cent of its prewar level.

Before the war, the country had 375,000 telephone connections and 4,000 international lines - it now has 260,000 and 400. mostly in poor condition, according to the Bank.

Mr Hans van den Broek, EU commissioner for external relations, announced that the EU was pledging \$100m immediately. while the Bank is standing by with an initial \$100m.

Several key issues are unlikely to be resolved at the Brussels

Editorial Comment

 Co-ordination. The Bank has a track record in postwar reconstruction, but is sharing responsibilities with the European Com-mission and other agencies eager to make their mark after the perceived failure of European diplomacy during the conflict.

Reconstruction must also dovetail with Nato's military operation to enforce the Dayton-Paris peace agreement between the Bosnian Moslems, Serbs and

Croats - which officially took over from the United Nations mission yesterday - and the civil-ian operation led by Mr Carl Bildt, the former Swedish prime minister and international highrepresentative in Bosnia.

 Burden-sharing. Europe is pushing for a split along the lines of one-third for the EU, one-third for the US and one-third for Japan, the Islamic nations and Asia. The US argues it is providing the lion's share of the Nato operation and is dispatching ground forces on a risky mission. Washington says its hands are virtually tied by a hostile Republican majority in Congress.

Conditionality. Questions remain about the conditionality

underlying the aid effort, especially in dealing with the Bosnian Serbs, widely viewed as the aggressors.

More than 250,000 people were killed in the Bosnian war, more than 200,000 wounded and 13,000 permanently disabled. Bosnia lost almost half of its territory. chiefly to the Serbs, and almost one quarter of its population.

# Goldman

Continued from Page 1

be content with over a period of time". He said the group had worked to broaden the risks it took on its own account, and it had made it a priority to increase the significance to group earnings of its asset management business. Irom which earnings are less volatile. This could come through internal expansion or acquisition, he said.

Europe today

A frontal system over the Atlantic accompanied by a surge of mild air will move north-eastward, bringing cloud and rain to the British Isles. north-western France and Portugal. However. northern Ireland and northern England will have

snow. Temperatures over much of the continent will be higher than in the past few days. The Benefux, Germany and Poland will have morning fog, while the Balkan states will be cloudy, with some snow in Romania and the former Yugoslavia. Southern and western Spain, southern France, Italy and Greece will

remain dry and sunny, but Turkey will continue cloudy and wet. There will be snow along the

Mild, humid air over south-western and western

western Europe, and much of the region can expect a white Christmas. Northern Europe will

remain very cold, and the Mediterranean area

will become unsettled, with showers during the

Europe will spread to central and eastern Europe on Fnday and Saturday, bringing heavy rain or snow. From Sunday north-westerly winds will bring cold air and wintry showers to

Norwegian and Finnish coasts.

Five-day forecast

# Polish crisis at spy claim

Continued from Page 1

organisers of this action." He said these came from Mr Walesa's camp. Later. Mr Oleksy was due to attend a meeting of parliament's security committee which had heard Mr Andrzej Milczanowski, the interior minister. outline the alleged contacts with

foreign agents Mr Jozef Zych, speaker of parliament's lower chamber, who is

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responsible for the presidential inauguration on Saturday, confirmed that the situation was

> The crisis could bring about the fall of the government if the Polish Peasant party (PSL), the junior coalition partner, were to abandon Mr Oleksy's former communist Left Democratic Alliance.

'serious", but said that Mr Kwas-

niewski's swearing-in ceremony

would go ahead as planned.

Cancer Research in London have medical research this year - to isolate the second gene responsi-ble for inherited breast cancer. The team led by Dr Mike Strat-

ton has beaten several US-based groups. Researchers at Myriad Genetics and the University of Utah, who identified the first breast cancer gene (BRCA1) last year, were widely regarded as favourites to find the second

per cent.

In the longer run, the discovery will give pharmaceutical researchers vital information about the molecular mechanism by which cancer occurs. This will enable them to design more effective anti-cancer drugs and, possibly, find ways to switch off or repair the defective gene through "gene therapy".

Dr Stratton and some of his

colleagues had been critical of the way Myriad Genetics, a biotechnology company funded by US pharmaceutical giant Eli Lilly, patented BRCA1 last year. They said scientific co-operation an important gene, whose dis-covery was due to the shared became the private property of lap of the race.

But the UK Cancer Research Campaign, the charity that funds the Institute of Cancer Research. announced yesterday that it had filed patent applications for BRCA2 through its technology transfer company, CRC Technology. The scientific details are published today in the journal

Dr Stratton said that, in spite of his team's doubts about the principle of patenting human patent BRCA2 once Myriad had natented BRCA1. The rival teams will now have to work together to produce comprehensive tests for screening women at risk of breast cancer.

HIGI

# THE LEX COLUMN The sun almost rises

The Japanese government's long-awaited bailout of the country's housing loan companies looks at first glance like a major step towards resolving the bad debt crisis. The housing lenders were the ultimate basket cases, with over Y7,000bn in nonperforming loans. The main banks had a similar sum tied up in them and the deal paves the way for their orderly

More importantly, the rescue lifted hopes that the taboo on using public funds to fill holes in banks' balance; sheets has been finally lifted. Y1,300bn of taxpayers' money will be made available to clear out the companies' bad debts, so it is not surprising bank shares led the way in another impres-

sive stock market rally.

But does it really help the banks?
The lopsided nature of the deal, under which the banks will write off more than two-thirds of their total loans to the mortgage lenders, while the agricultural co-operatives - the biggest creditors - will write off only 10 per cent of theirs, was about the worst possible outcome for the banks. All that public money has gone into the farmers' benevolent fund - not into the coffers of weak banks. Some of these will be brought close to the brink by the write-offs they will be forced to make. The deal looks more like a panicky political compromise than a triumph for level-headed financial management. With an election looming, the government knows there are more votes in farmers than in bankers. It will not resolve the real banking crisis.

#### Hungary

The sale of a second slug of Matav. Hungary's national telecoms operator, saves face on both sides. Deutsche Telekom and Ameritech of the US, the buyers, have managed to block a flotation of Matav. This might easily have produced a share price so low it would have forced them into a write-down of their original stake. But they are paying a hefty \$852m for another 37 per cent in a company over which they already in effect have management control. As for the Hungarian government, flotation was undoubtedly its preferred option and may still happen at a later date. Meanwhile it gets some cash and maintains the momentum of its privatisation programme. This is a vital part of the government's plans to reduce the country's crippling \$21bn net foreign debt burden. It is also important for perceptions of the counFT-SE Eurotrack 200: 1565.7 (+13.4)

ry among international investors. Hungary was the first east European country to outline a wide-ranging sale of state assets, back in 1990. But lately this has been eclipsed by large-scale voucher privatisations in the Czech Republic, Puland and Russia. Meanwhile, Hungary's appeal has suffered from the country's macro-economic problems and the poor liquidity of the Budapest stock market

The reality though is that Hungary has already gone further than most. Following the sale of Matav and eight electricity and six gas distribution companies this year – largely to Ger-man and French trade buyers – over 80 per cent of the economy should be in private bands by the end of 1997.

#### Remuneration

Heads of investment banks may have managed the financial markets successfully this year, but the thorny issue of executive remuneration continues to defeat them. This year's bonus crop is a bumper one. This is not necessarily bad news, provided bonuses are tied to performance, linking shareholders' and employees interests. But competition for top executives on Wall Street, as European banks bid up salaries, is making cost control even harder than usual.

Some schemes prevalent on Wall Street seem to offer greater benefits to managers than to shareholders. PaineWebber is one of a number of firms which lends money to executives to allow them to make highly leveraged bets on the market. Despite giving them leverage of four times their own investment, the executives are only exposed to the loss of their own cant

tal. The shareholders, then, bear the cost of any bets which go wrong - and similar schemes at other firms have gone spectacularly wrong in the past. One justification is that such schemes tie executives to the company, since they lose the deal if they leave. But there are better ways of doing this, for example by offering shares which include a lock-up period. And some of the prime names on Wall Street, like Merrill Lynch and Morgan Stanley, manage to keep top performers without offering such leveraged schemes. As firms struggle to find new ways of attracting staff, investors should perhaps pay greater attention to remuneration policies in annual

#### Hanson

Hanson's £1.5bn disposals programme raises interesting comparisons with fellow conglomerate BTR. Both companies are following the big deal with a rush of disposals. But the big difference between the two thus far is that BTR has achieved clean disposals which improve strategic focus without damaging earnings. Hanson, by contrast, is pursuing piece-meal disposals, spread over a long period of time, with a resultant decline in earnings. Indeed, the combined proforma impact of Hanson's recent strategic moves - including the demerger of USI and purchase of Eastern Group will be lower earnings per share in the year to September 1996. So much for the idea that conglomerates add value through shuffling assets.

At least the sale of Cavenham and

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the flotation of Suburban Propane considerably strengthen Hanson's balance sheet. Gearing will drop back into doubie digits and the additional disposal of Hanson's National Grid stake should mean that interest cover returns to a more comfortable 5.5 times by September. This should give investors greater confidence that the dividend payout can be maintained something not implied by the current 8 per cent dividend yield.

The problem for Hanson is that, while disposals will bring the debt down, they are doing little to improve earnings and cash flow. Until the company can demonstrate that its rising level of expansionary capital expendi-ture will deliver the returns the management promises there will be little justification for chasing the shares.

Additional Lex comment on UK rail privatisation, Page 17



Over 700 French wine growers rely on John Crane's Propac 50 seals to ensure that their fine wines aren't contar during three critical production puripms processes.

First, the must - grape juice, skins and crushed pips - is pumped from the grape presses to fermentation wars. Then the wine is pumped from the bottom of the vat to the top to avoid creating a chapeau or crust of skins. Finally the wine is pumped for hording. At each stage, contamination would be disastrous but John Crane scale guarantee purity which satisfies the most demanding palate - taste for yourself this Christmas!

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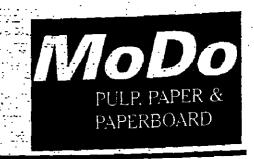
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# COMPANIES & MARKETS MODO

Thursday December 21 1995 OTHE FINANCIAL TIMES LIMITED 1995



# IN BRIEF Shareholders back **RTZ-CRA** merger



Shareholders in RTZ, the UK mining group, gave overwhelming approval for the merger with CRA of Australia that will produce the world's biggest mining com-pany. CRA shareholders had given their approval a few hours earlier. New condi-tions imposed by the Australian government before it would approve the merger were "not remotely onerous and should not give concern to any shareholder", Mr Bob Wilson, RTZ's chief execu-

tive, told his group's shareholders. RTZ has agreed to cut its shareholding in CRA from the present 49 per cent to 39 per cent during the next 10 years. Page 20

Groups pay \$852m for control of Matav Ameritech, the US regional telecommunications operator, and Deutsche Telekom agreed to pay \$252m for a further 37 per cent stake in Matav, the Hungarian telecoms company in which they jointly took a minority stake in 1993. Matav becomes the first national operator in the former eastern bloc to pass to majority foreign ownership. Page 14

Endesa extends S American investment Endesa, Spain's largest electricity utility, has reasserted its expansive strategy in Latin America with investments totalling Pta35bn (\$286.5m) in Argentina and Peru. Page 14

Sluggish sports cards slow Huhtamaki The absence of a turnround in the US collectible sports cards market was felt in Finland when Huhtamaki, the Helsinki-based group with interests ranging from confectionery to contraceptives, warned of a sharp fall in profits this year. Page 14

USAir jumps after profits optimism Airline stocks rose sharply on Wall Street yesterday after USAir, the US airline in which British Airways holds a minority stake, said this year's profits were likely to be higher than analysts had forecast.

Forte sells US hotel chain for \$175m Forte, the UK hotels company fighting a £3.2bn (\$5bn) hostile bid from Granada, the TV and leisure company, yesterday said it had sold its US Travelodge chain of hotels for \$175m to a consortium led by Hospitality Franchise Systems Incorporated, the US hotel franchising company. Page 17

MBO launched for Skellerup Industries Former banker Mr Murray Bolton has launched a NZ\$400m (US\$261m) management buy-out for Skellerup Industries, the New Zealand retail and industrial group he heads. Page 20

**Groups join to develop Chile copper** Equatorial Mining, the Australian company, and Luksic, one of Chile's biggest industrial groups, are to jointly develop their copper deposits in the El Tesoro area of Chile in a \$200m project. Page 18

#### Companies in this issue BCCI Bank of Scotland Partena PolyGrai RTZ Seat Sodextx Etevens: Sun Oil Ford España Toyota UAL USAIr Gota Bank Varig Himachal Futu 4 Viag 14 Votvo 14 Whirlpool Honda

Market Statistic	<b>35</b>		
&Arquat reports service	22-23	FT-SE Actuaries indices	
Benchmerk Govt bands	26	Foreign exchange	
Bond futures and options	20	Gits prices	
Bond prices and yields	20	London share service	22-
Commodities prices	18	Managed funds service	24-
Davidencis announced, UK	17	Money markets	
EMS currency rates	21	New intil band scues	
Eurobond prices	20	New York strare service	28-
Phaet interest Indices	20	Recent issues, UK	
	30	Short-term int rates	
FT/S&P-A World Indices	26	US interest rates	

World Stock Markets

Chief p	rice	¢	han	ges yest	erda	У	
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# Hanson seeks £1.5bn from US disposals

By David Wighton in London

Hanson, the industrial conglomerate, yesterday announced plans to raise £1.5bn (\$2.4bn) from the disposal of its US businesses Suburban Propane and Cavenham Forest Industries. Hanson proposes to float Suburban Propane, retaining a minority stake, while Cavenham is likely to be broken

up and sold to several buyers. The proceeds will reduce Hanson's heavy borrowings of £4.7bn following its 22.5bn acquisition of Eastern Group, the UK regional electricity company. Ana-

have reduced Hanson's pro forma gearing from 136 per cent to around 90 per cent at its September 30, 1995 year-end. But the disposals are expected to lead to a marginal dilution of earnings per

The shares added 4%p to 189%p yester day, even though the moves were widely expected following Hanson's statement last month that it planned to realise £2bn from the disposal of non-core assets over the next year. In addition to Suburban Propane and Cavenham, Hanson is looking to raise up to £150m from the

lysts estimated that the sales would sale of Seven Seas, its UK vitamin supplement business. It is also committed to selling Eastern's stake in the National Grid, which is valued at about £420m, within 12 months.

Mr Derek Bonham, chief executive, said: "These disposals are part of our programme to concentrate on fewer, larger activities."

Hanson plans to turn Suburban Pro-

pane into a master limited partnership, a structure which offers tax advantages to wealthy individuals. It will make a public offer of 62 per cent of Suburban.

Suburban will also issue \$425m of

pane gas in the US, Suburban has a market share of only 6 per cent. Hanson believes there are opportunities to buy up smaller distributors whose vendors would prefer new Suburban paper rather than cash for tax reasons. Suburban, which joined Hanson as

part of the Quantum Chemical acquisition two years ago, saw profits fall to £41m last year, from £56m, due to the

Cavenham, which Hanson acquired for Lex, Page 12

Goldsmith in 1990, is the ninth largest The third largest distributor of pro- private timberland owner in the US. Its profits fell to £95m, from £117m, last year as lumber prices weakened.

Mr Bill Landuyt, head of Hanson's US operations, said Hanson had "dramatically" increased Cavenham's timber margins and that its assets were now worth more to buyers with specific timber needs or adjacent forests. He added that a sale to a single buyer was not precluded. Ranson is handling the disposal

Zeneca sees rapid expansion with unusual cancer treatment

# Seat expects to reduce annual deficit this year

Seat, the Spanish carmaker owned by the Volkswagen group, expects a reduced pre-tax loss in 1995, compared with last year's Pta44.8hn (\$367m), but is not out of the red, according to Mr Utz Claassen, its German finance chief and executive vice-presi-

Mr Claassen said in an interview that the company, which last month received the go-ahead from the European Commission for a Pta46bn package of state aid to help it restructure, was on course to break even in 1997 after five years of losses.

Seat could not expect further government aid or fresh capital injections from Volkswagen, which took it over in 1986, he said. But, "the behaviour of the Volkswagen group has shown very clearly that it wants Seat to have a future."

He emphasised the company's

strategy was based on a gradual, continuous improvement and that it was not depending on "excessive growth expectations". The 1995 result would not benefit from the extraordinary gains registered in the previous year through the sale to Volkswagen of the company's Pampiona car plant and its Fiseat financing arm. Any reduction in the overall loss would therefore be "a very

PolyGram, the entertainment

group which issued a profits

warning this week, has agreed to

buy the film and television library of The Samuel Goldwyn

Company, the financially-trou-

bled US film business, for \$62m

The acquisition follows Poly-

Gram's \$156m purchase this year

of Lord "Lew" Grade's ITC Entertainment, which owns many film and television rights.

Goldwyn, which has been searching for capital to reduce its debts, has sold the rights to

850 feature films and a number

of television series such as Flip-

The films include recent pro-

Jnr, chairman, notably The Mad-

ness of King George and Much Ado About Nothing, as well as

vintage movies, such as Witther-

ing Heights and The Little Foxes.

produced by his father, "Old Sam", co-founder of Metro Gold-

wyn Mayer, one of the classic

PolyGram was one of the first

in the library when Goldwyn put

Hollywood studios.

per and American Gladiators.

in cash.

PolyGram to buy

Goldwyn film library

1994. Seat's loss after tax credits shrank to Pta29.5bn from a record Pta151.3bn in 1993.

Operating losses this year would be "close to zero" and the company had made progress in cutting financial costs, he said. Sales to distributors would be Pta320bn against Pta313.7on last year.

Cash flow would be positive

and was planned to remain so for the next five years, he said. This would mean Seat would be able to finance its own investments and progressively reduce debts.

The aid package from the cen-tral Madrid government and regional authorities in Catalonia, where the company is based, was approved on a "one time, last time" basis by the Commission and is conditional on a 29 per cent reduction in capacity from the 1993 level of about 800,000 cars a year. Actual production has remained well below that

Mr Claassen said the "vast majority" of measures stipulated by Brussels either had been

taken or were under way. Car production would be about 345,000 this year, an increase of about 10 per cent on 1994 but with a similar workforce of about 12,500, Mr Claassen said. He said Seat could become profitable with annual output of 400,000-500,000 cars, and should pass

Turner Broadcasting was ini-

tially seen as the front-runner, until it withdrew from the deal

following its acquisition by the

Time Warner entertainment

group in August. Completion of the deal was

delayed while PolyGram negoti-ated an extension to the licence for some of the 75 vintage mov-

ies in the library from 15 to 20

Goldwyn still owns Landmark

Theaters, a 126-strong chain of US cinemas, and has a number of

films in development.

Mr Meyer Gottlieb, president,
said the company would be
rebuilt as "a viable, aggressive

The completion of the Gold-wyn deal came a day after Poly-

Gram warned that its 1995 prof-

its would be static against 1994.

when it made pre-tax profits of Fi 1.08bu (\$675m) on sales of

B reast cancer outpatients at the Mount Sinai hospital in Miami Beach pick from seven treatments. They can risk side-effects by choosing chemo-therapy, or take a less aggressive, and perhaps less effective, approach. They can even opt for neopathic treatment.

Patient choice is just one of the unusual features of the hospital's new cancer wing. It is open day and night; it has in-house counsellors and nutritionists, and is controlled by Zeneca, the UK

drugs company.

Zeneca, seen as the most cautious of UK drugs companies, plans strong growth in autono-mous cancer outpatient clinics in the US, Europe and Asia.

However, the strategy has risks and may be seen as controversial: Zeneca is the only large drugs company to be treating patients directly and is the world's number two cancer drug supplier.

Its vehicle for the move into

cancer clinics is Los Angeles based Salick Healthcare. In April, Zeneca paid \$195m for 50 per cent of Salick, with an option to buy the rest in two years. The Mount Sinai wing is Salick's 10th US cancer clinic.

Salick's sales of \$151.3m in the year to August 31 are dwarfed by Zeneca's \$7bn. The UK company has nevertheless created a fourth operating division for its acquisition. Salick was founded in 1983 by Dr Bernard Salick, a kidney specialist. It is growing at about 15 per cent a year, twice as fast as Zeneca. More importantly, it operates in a large market untapped by Zeneca - or any other large drugs company - the US hospital industry, with \$800bn a year of turnover.

Mr David Barnes, Zeneca's chief executive, does not hide his ambitions. "The cost of drugs is 7 per cent of total US healthcare spending. Salick gives us the per cent of the healthcare mar-ket," he says.

Dr Salick is confident that his formula for running hospitals will give Mr Barnes what he wants. The model has two features. Firstly, Salick's researchers compare different cancer treatment regimes in terms of effectiveness and cost. They compile data from all 10 Salick cancer clinics. Dr Salick claims that large database helps the accuracy of its research results.

Secondly, Salick packages cancer treatment in a way that can cut costs while appealing more to

employed by Salick. They work for the hospital which the clinics are associated with, earn their fees and pay an overhead to Salick for the use of the clinic, its staff and equipment.

By opening in the evenings and at weekends, more patients can be treated. On site laboratory analysis means that test results can be returned within minutes rather than hours or days.

Mr Alain Levy, chairman, stressed that PolyGram would return to profit growth in 1996. It translates into savings of 10-15 per cent over a hospital's in-house services, says Dr Salick. The group said the Goldwyn deal The company appeals further to cash-conscious hospital illustrated its determination to continue expanding its four-year-old film business. PolyGram has authorities by putting up the capital to build the outpatient wines.

# UK drugs group takes Salick's growth treatment



The hospital retains ownership and Salick has a 20-year lease. Dr Salick is convinced that his guaranteed cost savings will force governments in Europe to conider giving him business.

Salick's grasp of the costs of cancer care has allowed it to break new ground by signing a type of deal called "capitation". Under capitation, the healthcare catered for on a flat fee per head. Salick's contract with a Florida organisation called the Physicians Corporation of America (PCA) is to treat cancers among

role as a cancer drug manufacturer. Salick clinics are helping test Zeneca's products in development. Mr Barnes says this is helping it gain a better understanding of what cancer doctors But it lays Zeneca open to

almost tailor-made for the Euro-

But there are obstacles to Sal-

ick's growth, not least Zeneca's

pean market, especially the UK.

accusations that doctors are under pressure to prescribe Zeneca products.

Mr Barnes says this is not so. "We cannot put our investment

willingness to invest capital seem doing what they believe to be best for the patient." And managers of several UK

hospitals have invited proposals from Salick to take over the running of some cancer services. None has come to fruition. The eyes of the drugs and

healthcare industries are on Zeneca's venture. If it works, Zeneca's growth could accelerate ment could change. If it does not, the drugs industry may come to view treating patients as out of Hoechst shake-up, Page 14

**Daniel Green** 

# been mooted as a prospective purchaser for the MGM studio. France Télécom chief plans three-way split in operations

By John Ridding in Paris

Mr Michel Bon, chairman of France Télécom, yesterday announced a restructuring of operator and outlined his strategy to prepare for the liberalisation of Europe's telecoms market. Presenting proposals prepared during his three months at the helm of France Télécom, Mr Bon said the priority was to increase make the operator more respon-

sive to client demands. "On average, people in France use a telephone line for eight minutes each day, compared with 20 in the US," he said. He set a target of increasing traffic from 120bn minutes annually to about

of mobile telecoms and information services would lead moves to increase sales. France Télécom is one of the country's two mobile telecoms operators, although Bouygues, the construction group, has been awarded a third licence. "The use of personal computers is also a considerable reservoir of traffic," said the France Télécom chairman.

to split the group into three operating branches - mass public, companies, and networks. He said he was seeking an outsider to head the public division.

150,000 workforce, but required increased flexibility in the setting of tariffs and a stronger commercial effort. He said productivity at France Télécom, as measured by the number of lines per employee, was comparable to the best international operators.

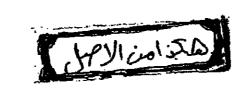
However, Mr Bon noted "a demotivation" within the com-pany prompted by the length of the decision-making process and fears about the loss of the operator's monopoly status with the liberalisation of the European telecoms market from 1998. Mr François Fillon, the tele-

coms minister, has said the goveroment could sell a stake of up to 49 per cent in France Telecom as early as next year.

Expertise in capitation and a at risk by preventing doctors Fennica No.1 p.l.c. An issue of asset-backed floating rate notes secured on Finnish housing loans originated by Valtion Asuntorahasto. the Housing Fund of Finland, a government agency promoting housing development. \$350,000,000 Class A Notes due 2025 **ING Barings** Deutsche Morgan Grenfell Goldman Sachs International Creditanstalt-Bankverein Daiwa Europe Limited Morgan Stanley Bank AG \$13,700,000 Class B Notes due 2025 ING Barings This securitisation was structured, arranged

#### His central message was the need to improve marketing. "France Télécom is too centralised, which damages its ability to react," he said, announcing plans

The reforms did not imply a Czech GSM licence, Page 14



### INTERNATIONAL COMPANIES AND FINANCE

#### EUROPEAN NEWS DIGEST

# Telecoms groups seek Czech mobile licence

The Scandinavian telecommunications groups TeleDanmark and Telenor are to make a joint bid for a 49 per cent stake in a GSM mobile telephone licence in the Czech Republic. They said yesterday they would be "equal partners" but that TeleDanmark would have a majority stake to abide by rules of a tender for the stake laid down by the Czech government. The Czech technology group Ceske Radiokomunikace, which operates television and radio signal transmission in the country, will own 51 per cent of the licence. The licence will cost about \$15m but developing a nationwide GSM network would cost "several hundred million dollars", said Mr Harald Grytten of Telenor, the Norwegian telecoms group. Analysts have put the cost of a new network at between \$300m and \$500m. Most of the finance to develop it will be provided by the Vincent Boland, Prague

#### Sodexho acquires Partena

Sodexho, the French contract services group, yesterday acquired Sweden's Partena for SKr1.5bn (\$226m) from joint owners Volvo and the investment company Industri Kapital. capping a year of aggressive expansion. Partena, with expected 1995 sales of SKr3.5bn, will plug a Nordic gap for Sodexho, which to date has not been present in Sweden. The Swedish company covers care, catering, cleaning and security services and is a leader in the Nordic countries. Projected 1995 earnings are SKr150m. Hugh Carnegy, Stockholm and Andrew Jack, Paris

#### Viag sells Didier-Werke stake

Viag, the German conglomerate built around the Bayernwerk utility, yesterday sold its remaining 25.5 per cent stake in Didier-Werke, the fire-resistant materials business, to Veitsch-Radex of Vienna. The sale is the second leg of a deal which saw Viag sell the first 25.5 per cent stake to Veitsch-Radex last December.

#### Sweden combines 'bad banks'

Sweden's Bank Support Authority, set up in 1992 to oversee the rescue of the country's loan loss-crippled banking system, said yesterday it was combining the two "bad banks" set up by the state to take on more than SKr100bn (\$15bn) in sour credits as part of the bail-out operation. Retriva, the company set up to unwind loans of SKr43bn taken out of Gota Bank, is to be taken over by Securum, which took on SKr67bn of loans from Nordbanken. Hugh Carnegy, Stockholm

#### Vendex expands into Spain

Vendex, the Dutch retail and business services group, is to expand its temporary-employment activities into Spain through the acquisition of a 30 per cent stake in Laborman, the country's second-largest temporary employment agency. It has also acquired an option to raise its holding to 100 per cent Ronald van de Krol. Amsterdam

#### KNP BT to buy 10 distributors

KNP BT, the Dutch paper, packaging and office products group, said it had reached agreement in principle on buying eight office-product distributors in the US and two in Germany. The 10 companies to be acquired will add \$130m in turnover to KNP's office products division, BT Office Products International, which had 1994 turnover of \$945m. The Dutch group raised \$115m by floating 30 per cent of BT Office Products in New York in July. Ronald van Ronald van de Krol

# US-German team secures Matav deal

By Virginia Marsh in Budapest

Ameritech, the US regional telecoms operator, and Deutsche Telekom yesterday agreed to pay \$852m for a further 37 per cent stake in Matay, the Hungarian telecommunications company in which they jointly took a minority stake in 1998. Matav becomes the first national telecoms operator in the former eastern bloc to pass to majority foreign ownership. The sale, together with the US-German consortium's pur-

chase of a 30.3 per cent stake

for \$875m two years ago, is the

region's largest privatisation to date and the largest foreign investment in Hungary. APV Rt, the state privatisation agency, was advised by CS

The deal's completion, after

months of negotiation, is the

culmination of a series of recent sales by APV. In the past month the agency has raised about \$3bn - equivalent to 7.5 per cent of last year's gross domestic product mainly from the sales of stakes in utilities. As well as Matav, it has sold off much of the country's electricity and gas sectors

to foreign utilities, mainly from Germany and France. APV said the consortium, in which Ameritech and Deutsche Telekom have equal shares, had undertaken to float the company and reduce its stake

from 67 per cent to 50 per cent

plus one vote within a fixed

period of time. The state is to retain a 25 per cent plus one stake in Matav, one of Hungary's leading blue chip companies, while manage-ment and employees are to be offered up to 2.7 per cent. Consortium officials have

consistently argued against an

grounds that the company would fetch more once it had completed a three-year Ft210bn. (\$1.5bn) investment and restructuring plan begun last year. A lower price than that paid by the consortium would have forced Ameritech and Deutsche Telekom to depreci-

Dr Ron Sommer, Deutsche Telekom chairman, said the consortium was committed to developing further Hungary's telecoms infrastructure and to making Matav the region's grant it a digital mobile tele-

early public offer on the part of its successful bid in 1993, the consortium agreed to make Matav an international telecoms hub and to increase the number of telephone lines by 15.5 per cent annually - a target it will exceed by 8 per-

centage points this year. Mr Walter Catlow, Ameritech vice president, said the Rungarian telecoms sector was ate their investments at a loss. the most attractive for investment in the region. Ameritech is in dispute with the Polish government, which it alleges has reneged on a promise to

phone licence.

Huhtamaki warns of sharp fall in profits

By Hugh Carnegy

Problems in the collectible sports cards market in the US were felt in Finland yesterday when Huhtamaki, the Helsinki-based group with interests ranging from confectionery to contraceptives. warned of a sharp fall in prof-

its this year. Huhtamaki said 1995 earnings would be "clearly" below last year's FM442m (\$162m) because an expected turnround at Dunross, which sells picture cards of baseball, football and ice bockey stars, didnot materialise in the final months of the year. Dunross sales were down 51 per cent after eight months, when Huhtamaki profits fell 35 per cent to FM201m. The group's most-traded shares fell FM10.00 to

FM109.00 on the news. It is the second year running that Huhtamaki results have been dragged down by its exposure to the collectible cards market, which was hit in the past 18 months by strikes in the US professional baseball and ice hockey leagues. Like its equally troubled fellow Finnish group Amer, which operates Wilson Sporting Goods, Buhtamaki has struggled to manage highly consumer-oriented businesses in

Huhtamaki entered the collectible cards market through its ownership of the US-based company Leaf, one of the world's leading non-checolate confectionery producers. The cards were originally free gifts with chewing gum, a top Leaf product, but have since become a stand-alone business. Mr Timo Peltola, chief executive, made clear Huhtamaki wanted to get out of cards. But plans to spin off Dunross through a stock market listing have so far been thwarted by

the depressed cards market. He still expected a recovery in 1996, but admitted the launch of new "interactive" cards, which combine collectability with games that can be played between collectors, had been fumbled, missing the Christmas high season.



Hoechst, the German pharmaceutical and chemical group, is to make severe cuts in the. number of its production plants as part of a wide-ranging restructuring plan to axe 8,000 jobs in its pharmaceutical division by 1997.

Hoechst said yesterday that it would close more than half the number of final assembly plants from a current 77 worldwide, while the number of plants that produce pharmaceutical ingredients is be cut from 16 to 10. The job cuts will be evenly spread between the Americas Asia and Europe.

man of Hoechst, said the \$7.1bn takeover of Marion Merrell Dow earlier was "an impor-tant strategic step on the way to the top in the world pharma industry". The group aims to forge an integrated organisa-tion from MMD. Hoechst's traditional pharma operations and Roussel Uclaf, Hoechst's French pharmaceutical subsidiary.

Hoechst put the costs of creating the new structure at \$800m, but said these should be neutralised by next year by cost savings. There will be a 1,200 reduc-

tion in research and development staff, a result of the concentration of research and development at four sites.

Hoecbst's principal production and R&D location. The other R&D operations will be Romainville in France, Somerville in New Jersey, and Kawa-goe in Japan. R&D facilities in Cincinnati (Ohio), Gerenzano (Italy), Strasbourg (France) and Swindon (UK) are to be phased out. Hoechst also announced the

set-up of a drug development centre in Somerville, which is to co-ordinate strategic planning including drug develop-ment, approval procedures and The establishment of a

co-ordinating mechanism was seen as necessary, because it head of Hoechst's pharma divi-had "taken us too long in the sion, said the combination of



Jürgen Dormann: 'an important strategic step'

This week the agreement was completed when Enher, Endesa's subsidiary in Catalo-nia, north-east Spain, paid

Pta21.7bn to Iberdrola for the

outstanding 30 per cent that it

did not own in Hidrufia, a

second generator in the area. However, Endesa has also

singled out the Latin American

market as a priority invest-

market", according to one source at Hoechst. Mr Karl-Gerhard Seifert, head of Hoechst's pharma divi-

past to get our drugs to the Hoechst, MMD and Roussel would lead to "high synergy and cost saving potential. higher revenues and a good growth potential in the future".

# Endesa makes two more S American investments

By Tom Burns in Madrid

Endesa. Spain's largest electricity utility, has reasserted its expansive strategy in Latin America with investments totalling Pta35bn (\$286.5m) in Argentina and in

The company, 65 per cent government-owned and listed on the Madrid stock market, said it had paid the Argentine government Pta20bn for an additional 19.5 per cent stake in Edenor, the company which distributes 55 per cent of electricity in greater Buenos Aires.

The acquisition gives the Spanish group majority control of Edenor. It acquired 33.3 per cent of the company in 1992 as part of a consortium, which included Electricité de France, that jointly owns 51 per cent of Edenor's equity.
In Peru, Endesa has acquired

60 per cent of Etevensa which owns a 200MW gas-fired plant near Lima - through the holding company Genaralima, in which Endesa owns 72 per cent. Etevensa, in which the Peruvian government retains a 40 per cent stake, is scheduled to expand the plant's capacity to 500MW over the next two

Endesa's distribution subsidiary in Peru, Distrilima, was meanwhile awarded a new distribution area that added 50,000 new clients to the existing 650,000 on Distrilima's books. The Peruvian investment represents an outlay of Pta15bn.

Earlier this year Endesa had signalled its continuing Latin American appetite with the decision to buy a 5 per cent stake in Gas Natural BAN, an Argentine gas distribution business serving the northern part of Buenos Aires.

The stake was purchased from Banco Central Hispano, the big Spanish retail hank as part of a wide-ranging alliance that involves joint business projects between Endesa and

Endesa's partnership with BCH aims to diversify the utility's interests with investments in the Spanish cable television. and mobile telephone sectors. Its dominant position in the domestic electricity industry was consolidated last year after a series of asset swaps agreed last year with Iberdrola, its private sector rival.

ment area for part of the trea-sure chest that has been built up by its sustained profitability. After nine months this year, Endesa net profits were up 12.8 per cent over the same period in 1994 to Pta108.1bn.

### **GRYPHON HIDDEN VALUES LIMITED**

An investment in event-driven securities of corporate America

US\$ 151,475,000

The Citibank Private Bank

Lead Placement Agency:

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Citibank N.A., Jersey

Private Investment Manager:

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The shares of Gryphon Hidden Values Limited were placed privately offshore with a group of international investors. The company invests in a diversified portfolio of event-driven securities that are affected by or result from the ongoing corporate restructurings, mergers, acquisitions and divestitures that characterize today's financial marketplace.

30 November 1995

notice is hereby given as follows.

Dated: 21st December, 1995

This announcement appears as a matter of record only and does not constitute an offer to sell a security or a solicitation of an offer to buy a security.

Notice to the Warrantholders of

Gallop EX. Limited

Covered Warrants

issued in conjunction with

U.S. \$102,000,000

2% per cent. Secured Notes due 1999

to acquire shares of common stock of

Kyowa Exeo Corporation

(the 'Company')

Pursuant to Clause 4(Falif) of the Instrument relating to the Warrants dated 25st September, 1995 and Condition II of the Terms and Conditions of the Warrants.

At the ordinary meeting of the shareholders of the Company held on 20th

At the outgrary meeting of the statemotions of the Company held on 20th December, 1995, a resolution was adopted to amend the Aracles of Incorporation of the Company so as to change the Company is intancial year-end from 40th September to 31st March. As a result of the change, the Company will have a sk-month financial period running from 1st October, 1995 until 31st March, 1996.

and thereafter its financial person will run trust let April 10 51st March. Accordig

### THE BANK OF NOVA SCOTIA

£100,000,000 Floating Rate Debentures due October 2000

### **NOTICE OF REDEMPTION**

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Trust Indenture between The Bank of Nova Scotia (the 'Bank') and Montreal Trust Company of Canada (the "Trustee") dated as of October 31, 1985, under which £100,000,000 Floating Rate Debentures due October 2000 were issued (the "Debentures"), the Bank intends to redeem and will redeem all of the outstanding Debentures being £100,000,000 principal amount of Debentures on January 31, 1996 (the "Redemption Date") at a redemption price equal to 100% of the principal amount thereof together with interest in accordance with the terms of the Debentures on such principal amount accrued and unpaid to, but not including the Redemption Date (the "Redemption Price"). The terms of the Debentures permit

the redemption on any interest payment date on or after October 31, 1990 with the prior written approval of the Superintendent of Financial Institutions (Canada), which approval has been obtained.

The Redemption Price on the Debentures shall be paid on the Redemption Date at either The Bank of Nova Scotia, Scotia House, 33 Finsbury Square, London, England or Banque Generale du Luxembourg, S.A., 14 Rue Aldringen, Luxembourg, upon presentation and surrender of a Debenture together with all interest coupons appertaining thereto maturing on or after the Redemption Date.

AND NOTICE IS HEREBY FURTHER GIVEN that from and after the Redemption Date all interest on the Debentures shall cease to be payable and unmatured coupons shall

DATED at Toronto, Canada this 21st day of December.

THE BANK OF NOVA SCOTIA By Montreal Trust Company of Canada, Trustee

### ORIENT CORPORATION

(the "Company")

Notice to the holders of the outstanding U.S.\$60,000,000 5 1/4 per cent. Convertible Bonds 1997 (the "Bonds")

NOTICE IS HEREBY GIVEN that, pursuant to Condition 6(B) of the Boads, the Company will redeem all outstanding Boads at their principal amount together with interest accrued to 25th January, 1996.

Payment of principal and interest will be made against surrender of the Boads and Coupons at the specified office of any of the Paying Agents listed below. Each Bond should be presented for payment together with all unmatured Coupons, failing which the full amounts of any missing unmatured Coupons will be deducted from the principal sum due for payment. Bonds will become void unless presented for payment within ten years and Coupons within five years from the relevant date, as defined in Condition 10 of the Boads.

New York. N.Y. 10019.

que Nationale de Paris. Soulevard des Italiens. 75009 Paris.

The Bank of Tokyo, Limited,

Avenue des Arts 58, BTE I B-1040, Brussels. DKB International PLC. DKB House, 24,

24 King William Street, London EC4R 9DB. The Development Bank of Singapore Limited, 24 Raffles Place, #01-08 Clifford Centre.

ank S.A. Luxembo

Lusembourg Nomura Bank Nederland N.V.,

**ORIENT CORPORATION** 

De Boelelaan 7, INS3 HJ Amsterdar

B-1040 Brussels. Sakura Bank (Luxembourg) S.A., 33 Boulevard du Prince Henri, L-1724 Luxembourg.

75078 Paris.

ommersbank Aktiengesellscha Neue Mainzer Strasse 32-36,

The Daiwa Bank, Limited,

5th Ploor. 4 Broadgate, London EC2M 2QS.

Robert Fleating & Co., Limit Firsbury Dists, 20 Firsbury Street, London EC2Y 9AQ.

forgan Guaranty Trust Company of New York,

Avenue des Arts 35.

Swiss Bank Corporation CH-4002 Basic

Dated: 21st December, 1995



Italian International Bank Pic USD 45,000,000 Subordinated Floating Rate Notes due 1996

In accordance with the Terms and Conditions of the Notes, notice is hereby given that for the Interest Period from December 20, 1996 to June 20, 1996 the Notes will carry an Interest Rate of 5%% The Coupon Amount payable on the relevant

Interest Payment Date, June 20, 1996 will be USD 298.65 The Reference per USD 10,000 principal

Kredietbank

amount of Note.

**FUTURES PAGER**  CURRENCIES → FUTURES → BIOLOFS MARKET NEWS & UPDATES 24 HRS A DAY GREEK EXPORTS S.A.(Owned by E.T.B.A. S.A.) INVITATION

FOR EXPRESSIONS OF INTEREST IN PURCHASING THE ASSETS, AS A WHOLE OR PER UNIT, OF THE 'ALLEKKAS & BROS. S.A. TEXTRE CO. NOW UNDER SPECIAL LICERDATION

GREEK EXPORTS S.A., established in Athens at 1 Eratostherous & Ves. Constantinou Streets, in its capacity as special Equidator of ALEXXAS & BROS. S.A. TEXTILE CO. in ALEXKAS & BROS. S.A. TEXTILE CO. has been placed under special squidebont and within the framework of stricts 48a of Law 1882/91, as in force, and the selative written instruction under ref. No. 7612/95 of the creditors who represent more than 51% of its obligations, i.e. a) E.T.B.A. S.A. and b) the NATIONAL BANK OF GREECE as per para. 1

days from today.

ALEKKAS & BROS. S.A. TEXTILE CO. was founded on 25/11/1970 and on 16/2/87 a specified the subsidiary company MESSIMA SPANSING MILLS S.A. and was engaged in the production and sele of institual and synthetic weavable fibres, in the stages of grining spinning, weaving, finiting, dyeng, enrobing and clothes-making.

The assets of ALEKKAS & BROS. S.A. TEXTILE CO. Include four factories and

The assets of ALEKKAS & BROS S.A. TEXTILE CO. Include four factories and complexes as leadows.

a. Factors at \$3 Averoff Street, Perissos.
Land area: 2.260 m2. Buildings 8,000 m2.
The factory contains the dyeing and finishing plant for materials and yerne and the print-dyeing unity. It also contains storage space to serve the transport and wholesating of materials and yerne.

b. Fectors at \$3 Averoff Street, Perissos.
Land area: \$3.5 m2. Buildings: 7.334 m2.
The factory contains the initing machines and the ready made clothes manufacturing plant and a section for elasticiping yers. The company's headquerters are housed in this building with its administrative and financial services.

c. Fectors at 10 Kontoysemi Street, Linkoynigal Killipelas.
Land area: 10 Kontoysemi Street, Linkoynigal Killipelas.

Land area: 82,000 m2 Buildings: 21 000 m2.

The coston yarn, the wood-opening, the twining and yarn dyeing units are installed here. OTHER DATA ON THE AUCTION FOR THE HIGHEST SIDDER

Prospective buyers on providing a written undertaking of confidentiality, may receive the clienting momentum from the efficus of the liquidating company. They shall also have occess to any other information they may seek and may use the premises of the torre decease at any case invariant and property and that the property for sale and the company for sale and will contain every useful information for the prospective buyer. The arrouncement concerning the Public Auction for the Highest Budder will be published within the prescribed time limits and in the same newspapers.

For any further details or information please apply to GREEK EXPORTS S.A., 1 Eratesthenous & Ves. Constantinou Stree Athens, Greece, Tel. (301) 725.0210 and 725.0278 - Facu (301) 725.0864



Every day, we help thousands of people like Zoe fight cancer.

Give people with cancer a fighting chance Over 90p in every £1 domined goes directly into our vital research 1 would like to make a donation of £ (Cheques payable to: Imperial Cancer Research Fund) in my AccessIV iss/Amex/Dimers/Charity Card No. Explay Date \_\_\_/\_\_\_ Signal Mr/Mrs/Mrs/Ms

Research Fund Imperial Cancer

Address

Please return your donation to:
Imperial Cancer Research Fund 1
FREEPOST (WC4066/3)
WC2A 3BR FFA2

the record date for the payment by the Company of annual cash dividends will become 41st March in each year, commencing with 41st March, 1906 Kyowa Excu Corporation Gallop EX, Limited

#### THE MANAGED **CONVERTIBLE FUND** SICAV

Luxembourg, 11, rue Aldringen R.C. Luxembourg N° B 34.758 NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of Shareholders will be held at the registered office of the Company on 8 January 1996 at 10.30 a.m. with the collowing AGENDA

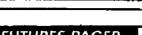
Approval of the report of the Board of Directors and of the report of the At:ditor.

Approval of the annual accounts as at 30 September 1995 and allocation of the results. Discharge to the Directors.
Ratification of the co-options of two Directors.

Election of the Directors and of the Authorized Independent Auditor for a term of one year.

The shareholders are advised that no quorum is required for the items of the agenda and that the decisions will be taken at the simple majority of the shares present or represented at the Meeting. Each share is entitled to one vote. A shareholder may act at any Meeting by proxy.

By order of the Board of Directors



FREE TO DAY TRIAL Freephone 0500 300 456 From outside UK 0171 895 9400

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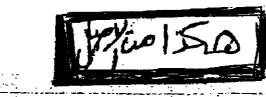
Daiwa Euro

Huhtamak. warns of B sharp fall

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Every day we help thousands people like Zoe fight cancer.



All of these securities having been sold, this announcement appears as a matter of record only.

December 5, 1995

US\$3,945,909,720



200,000,000 Shares mai zalue Lit. 1,000 per Share)

debal Coordinators

**CS First Boston** 

offered in Baly, the United States and internationally.

Italian Public Offering 450,000,000 Shares

Istituto Mobiliare Italiano Banca di Roma SpA

CARIPLO S.p.A. **CREDITO ITALIANO**  Banca Monte dei Paschi di Siena SpA Istituto Bancario San Paolo di Torino

Italian Institutional Offering 225,000,000 Shares

String Mebitane Indiano Banca di Roma SpA

CARIPLO S.p.A. CREDITO ITALIANO

C.I.MO. SIM SpA GIUBERGIA WARBURG SIM Banca Monte dei Paschi di Siena SpA Istituto Bancario San Paolo di Torino

> CS First Boston RASFIN SIM S.p.A.

United States Offering 20,000,000 American Depositary Shares representing 200,000,000 Share's

Goldman, Sachs & Co. **RBC** Dominion Securities Corporation

Smith Barney Inc.

Deutsche Morgan Howard, Weil, Labouisse, Fried

Schroder Wertheim & Co.

Morgan Securities Inc.

Donaldson, Lufkin & Jenrette Securities Corporation Morgan Stanley & Co.

Alex. Brown & Sons

Dean Witter Reynolds Inc. A.G. Edwards & Sons, Inc. Oppenheimer & Co., Inc.

Petrie Parkman & Co.

Rauscher Pierce Refsnes. Inc. Fahnestock & Co. Inc.

Fox-Pitt, Kelton Inc.

PaineWebber Incorporated .

Arnhold and S. Bleichroeder, Inc.

Lehman Brother

Bear, Stearns

Janney Montgomery Scott Inc.

McDonald & Company Securities, Inc.

**EVEREN** Securities, Inc.

Rodman & Renshaw, Inc.

Southeast Research Partners, Inc.

— United Kingdom and the Republic of Ireland -170,000,000 Shares

SBC Warburg

Istituto Mobiliare Italiano

N M Rothschild/Merrill Lynch International Limited

Morgan Stanley & Co. Schroders

Cazenove & Co.

CS First Boston

Dresdner Bank-Kleinwort Benson

Prudential Securities Incorporated

Robert W. Baird & Co.

Istituto Bancario San Paolo di Torino

NatWest Securities Limited

– Continental Europe – 100,000,000 Shares

Paribas Capital Markets

ABN AMRO Hoare Govett Dresdner Bank-Kleinwort Benson

CS First Boston Istituto Mobiliare Italiano

Deutsche Morgan Grenfell N M Rothschild/Merrill Lynch International Limited

BNP Capital Markets - Creditanstalt-Bankverein

Lazard Frères et Cie

Santander Investment

Société Générale

— Rest of the World -55,000,000 Shares

Nomura International

CS First Boston

Robert Fleming & Co. Limited

Indosuez Capital

Daiwa Europe Limited

HSBC Investment Banking

Istituto Mobiliare Italiano

Nikko Europe Plc

### INTERNATIONAL COMPANIES AND FINANCE

#### AMERICAS NEWS DIGEST

# Fruit of the Loom sees loss for year

Fruit of the Loom, the US clothing manufacturer, is to make a loss for the year as a result of net charges totalling between \$240m and \$260m in the fourth quarter. The company had already announced plans to shut four factories in the US with the loss of 3,200 jobs. It said the previously announced measures accounted for \$115m of the charges, and it would also take a goodwill write off of \$135m. The cash outflow would total about \$30m.

Fruit of the Loom's difficulties, which also caused write-offs last year, are typical of the US garment industry. Garment manufacture is highly labour-intensive and faces fierce competition from low-cost Asian producers. Mr William Farley, chairman, said he expected the measures to save between \$40m and \$50m a year after tax. The company would step up its advertising and marketing expenditure, cut working capital and reduce its capital spending by \$75m. Mr Farley said the company would improve its results substantially in 1996 and beyond, with higher operating profits and positive cash flow.

The company's shares, which had been hit by previous profit warnings, rose \$2 to \$22% in early New York trading.

### Suncor to boost investment

Suncor, the smaller of Canada's two oilsands producers, will invest almost C\$500m (US\$363m) in 1996, up 20 per cent from 1995. The company targets a gradual rise in synthetic oil output from the present 72,000 b/d to 100.000 b/d by 2000. Most of the capital spending will go towards raising synthetic oil output, planning a new mine site and for conventional oil and gas development. Downstream operations will receive about C\$55m. Sun Oil of the US sold its 55 per cent interest in Suncor Robert Gibbens, Montreal to the public last May.

#### CDT buys Nortel division

Canada's Northern Telecom and Cable Design Technologies Corporation of the US said they had signed an agreement under which CDT would purchase Nortel's communications cable and IBDN structured network wiring business for about US\$90m. CDT will offer jobs to all employees affected by the transaction. This amounts to more than 800 people, located in the Laurentien and Lachine facilities in suburban Montreal, in the Kingston, Ontario, facility, as well as cable/IBDN sales and operations staff in North America and overseas

CDT said it planned to operate its business out of the Kingston and Montreal facilities. It will acquire the Kingston operation and lease from Nortel about 30 per cent of its Laurentien and Lachine facilities. Like other CDT business the Canadian operations will function as an autonomous subsidiary of CDT. AFX News, Lo

#### Brazil to privatise utility

Brazil will sell the Rio de Janeiro state utility Light for a minimum price of \$3bn, Ms Elena Landau, head of Brazil's privatisation programme at the Brazilian National Development Bank, said. She said the auction would be held

■ Yesterday's story on Whirlpool quoted the company as saying industry shipments in Germany and France had fallen by around a third in recent months. The company now says it gave these figures out in error. It estimates that industry shipments in Germany were down between 5 per cent and 6 per cent in September and October. In France, they were up 2 per cent in September and down 4 per cent in October.

# European cash chases **Sherritt**

By Bernard Simon in Toronto

Cuba offer

European investors have been among the most enthusiastic participants in an unusual financing arranged by Sherritt, the Toronto-based fertiliser. metals and energy group, to set up a vehicle for investing

Sherritt said yesterday it had raised C\$341m (U\$\$247m) through a rights offering of certificates exchangeable for shares in Sherritt International, a new company which is one of the biggest and most prominent foreign investors in Cuba. Sherritt's interests include a 50 per cent stake in a ioint Cuban-Canadian nickel venture, as well as oil and gas properties and hotel invest-

ments in Cuba.

The issue was fully subscribed. However, about 40 per cent of the rights changed hands, suggesting that a size-able number of existing Sherritt shareholders sold their rights. The rights were ini-tially traded on the Toronto stock exchange in late November at C\$2.50 but dropped as low as C\$1.05.

"There was a lot of switching from old shareholders to new shareholders," Gordon said. Many of the new holders were European institutions. The exchange certificates,

priced at C\$5 each, were listed on the Toronto stock exchange yesterday. They were trading at C\$6.25 at mid-morning.

The certificates are due to be converted into Sherritt International restricted voting shares in May or June 1996. Mr Ian Delaney, Sherritt's chairman, will control Sherritt International through multiple voting shares for at least the next 10 years.

Sherritt International acknowledged that an investment in the company involved "a high degree of risk". Some investors were especially concerned about the impact on Sherritt of US sanctions against Cuba. According to a recent prospectus, the embargo limits the company's access "to US capital, US finance, US customers and US

# Upbeat USAir sparks rally in airline stocks

By Richard Tomkins in New York

Airline stocks rose sharply on Wall Street yesterday after USAir, the US airline in which British Airways holds a minority stake, said this year's prof-its were likely to be higher

than analysts had forecast. Mr Seth Schofield, chairman and chief executive, told a meeting of airline industry analysts in New York on Tuesday that last month had been

company's history.
"Yields were better than our earlier forecast, and our costs continue to be a pleasant surprise," Mr Schoffeld said. Traffic and load factors remained strong, he added, and opera-tional performance and

employee morale were good.
USAir's shares jumped \$1% to \$13% in late trading on Tuesday, and rose another \$% to \$131/2 in early trading yesterday, making a rise of almost

Other airline stocks rose after Mr Schoffeld's comments encouraged hopes that the fourth quarter would be a repeat of the third, when nearly every US airline delivered results exceeding ana-

Shares in UAL, parent com-pany of United Airlines, were up \$4% at \$200% in early trading, and shares in Delta Air Lines climbed \$2% to \$78. Like other US sirlines, USAir make a profit since 1988. How-

lysts' expectations.

recovery in the US air travel market, driven by growth in the US economy. Passenger numbers are up, leading to a decrease in the number of fare wars, and profits have been further boosted by the airlines' efforts to reduce costs.

USAir, recently the subject of a takeover approach by UAL, is widely regarded as one of the least successful airlines in the US, having failed to

the strongest November in the 13 per cent over the two days. has been benefiting from a ever, the buoyant state of the company's history to swing into profit in this year's third quarter, and the airline predicted it would make V VIX

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a profit for the full year. Mr Schofield said USAir's bookings and yields should remain favourable at least through the first quarter of next year. He added that the company's "rightsizing" programme of eliminating unprofitable flights was producing better than expected results.

price," he says. "We listen to

what our passengers want and

Quality of service has

we give it to them: But we

undoubtedly allowed the lead-

ing regional airlines to build

up considerable customer

loyalty. Airlines such as TAM and Rio-

Sul have also benefited from a.

carefully-chosen combination

of aircraft. Against TAM's Fok-

ker F100s, F50s and F27s, Rio-

Sul offers Boeing 737-500s, Fok-

ker F50s and Embraer Bra-

silias. Both fleets offer high

standards of service and com-

fort and combine aircraft seat-

Mr Roberto Pinto, president

ing 108, 50 and 30 passengers.

of Rio-Sul, says this mix of air-craft size allows his company

to build up routes using smaller aircraft before switch-

ing to larger capacity as

It is partly this flexibility

that allows the small regional

operators to outshine the struc-

ture-heavy international lines.

Rio-Sul and Interbrasil Star, as

subsidiaries of Varig and Transbrasil, illustrate the

point. Both are run as separate

operating entities from their

parent companies, but draw

several benefits from the rela-

tionship. The larger airlines

provide offices, catering and

other services, such as mainte-

nance and reservations. They can also provide better access

to credit and a stronger bar-

gaining position in aircraft

demand dictates.

don't give discounts."

# Business takes off at Brazil's regional carriers pete on quality of service, not

Deregulation and an improvement in the domestic economy have helped fuel growth, says Jonathan Wheatley

Brazil's domestic airlines have seen three years of steady growth. Since tional airline after Varig and deregulation in 1992, the number of regional operators has their share of domestic air travel has jumped from 5 per cent to 20 per cent.

There's a terrific direct link between air travel and the state of the economy," says Mr Bob Booth, of Aviation Management Services, a Miamipased consultancy. "Brazil has been asleep for years, now all of a sudden it's waking up and the economy is perking along

"It's a big country and business air travel is less a luxury than a necessity. Every time a new service opens up people

The industry leader is TAM, a former air-taxi service built up by its founder and controlling shareholder, Mr Rolim Amaro. In second place is Rio-Sul, the regional subsidiary of Varig, Brazil's biggest interna-tional airline. In 1990, between them they flew 416m revenue enger kilometres, the standard industry measure of passengers carried multiplied by distance flown, This year, Rio-Sul alone will fly an estimated

The airlines are confident that growth will continue. TAM, which targets business travellers, recently placed an order for 18 108-seater Fokker F100 airliners to add to its fleet of 19 F100s, three F50s and seven F27s. New entrants continue to

Vasp, recently formed a subsidiary, interbrasil Star, to oper-

The industry's fortunes began to improve in 1992, when the country's last severe reces sion bottomed out and the civil aviation department (DAC) made sweeping changes to industry regulations. Until then, regional airlines, as the name suggests, were restricted to their own part of the country. In 1992, the DAC allowed them to operate nationally. The operators face one condi-

tion: they are not allowed to fly directly between state capitals without an intermediary stop. The DAC says this is to give smaller cities a link with the state capitals; the airlines say it is to prevent them competing directly with the big

three national carriers. However, the restriction does not apply to the most popular flights, between São Paulo. Rio de Janeiro, Brasilia and Belo Horizonte, where regional carriers enjoy the distinct advantage of operating from small, inner-city airports. For pointto-point travellers, these are far more convenient than the out-of-town international airports generally used by the other carriers. In addition, regional airlines are able to

Not all regional carriers, however, can operate these routes because the DAC grants them only to carriers with at least a 15 per cent share of the

charge a premium.

Rio-Sul 40.0 1990 Turnover Net profit 0.64 Net profit 1998 Turnover Net profit 1994 Tornover Net profit 1995 Turnover 29.38 ---175.0 39.99 Net profit: f Actory - Supp 204,505 305,220 1990 1991 211,383

THE ROUTE TO SUCCESS (US\$m)

regional market. Currently, that means TAM, Rio-Sul and third-placed Taba.

1995

While Mr Rolim of TAM insists the requirement to land between other state capitals puts his airline at a disadvantage, Mr Booth disagrees. "The single most important decisionmaking factor for the business traveller is scheduling," he says. "Business travellers will pay more and accept a landing en route if the schedule is right. They want to arrive in time to do business and to be able to get home at the end of the day. That's what makes the

The leading companies have reaped the benefits of supplying this demand. TAM in particular concentrates on early morning and evening flights between business centres and, even with an intermediary landing, has been able to keep its prices high.

So far, the regional compa-

nies have avoided a reoccurrence of the price war that hurt national carriers in 1991 and 1992. Rio-Sul, however, offers 25 per cent discounts on a number of routes, and Mr Booth believes airlines will face greater price competition

179,635

673.723

once demand settles down. "The real issue at present is that demand is growing faster than supply," he says. "For the time being, the regional airlines have their own niches, and there's very little overlap of routes. Once there's more overlap, price will become more important."

sifies, however, Mr Booth believes Brazil's regional carriers will be able to hold up fares by using sophisticated yield management techniques commonly used in other Mr Rolim rejects the idea of

s competition inten-

However, the parent companies probably do better out of the deal, and what Varig and Transbrasil really hope to gain through their regional subsidiaries is a highly effective price competition, "We com- profit centre.

purchasing.

(=) KCRC

# **HONG KONG**

Kowloon-Canton Railway Corporation

### **QUALIFICATION OF TENDERERS WESTERN CORRIDOR RAILWAY PROJECT**

The Kowloon-Canton Railway Corporation ("KCRC") intends to commence preliminary engineering for the Western Corridor Railway Project ("WCR").

The WCR Project is a 52 km double-track electrified railway system for passenger and freight services, comprising 11 stations, a maintenance depot and container

KCRC proposes to appoint qualified consultants to perform preliminary engineering for the Project in the following areas:

- Civil/Structural to include Architecture
- Town Planning and Traffic Impact Analysis for Property Development
- Tunnel Ventilation/Aerodynamics
- Safety/Reliability
- Light Rail Transit System Interfaces

A more detailed description of the preceding work activities will be included in Prequalification Questionnaire.

Requests for the Pre-qualification Questionnaire should be made on company letterhead by facsimile to the Kowloon-Canton Railway Corporation at (852) 2601-2671 no later than 6th January 1996. A Pre-qualification Questionnaire will be returned by courier.

KCRC will, at its sole discretion, evaluate responses to the Pre-qualification Questionnaire. Those organisations which KCRC determines to be suitably qualified will be invited to tender.

No communications in response to this advertisement will be accepted by KCRC except by facsimile at the above noted facsimile number.

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31,050,000 Shares

# **Enron Oil & Gas Company**

Common Stock

(par value \$.01 per share)

6,210,000 Shares

This portion of the offering was offered outside the United States by the undersigned

**Goldman Sachs International** 

Dresdner Bank - Kleinwort Benson

Donaldson, Lufkin & Jenrette Howard, Weil, Labouisse, Friedrichs

PaineWebber International

**Paribas Capital Markets** 

Rauscher Pierce Refsnes, Inc.

Smith Barney Inc.

**SBC Warburg** 

24.840,000 Shares This portion of the offenng was affored in the United States by the undersigne

Goldman, Sachs & Co.

Smith Barney Inc.

Donaldson, Lufkin & Jenrette Securities Corporation

PaineWebber Incorporated

S.G.Warburg & Co. inc.

Howard, Weil, Labouisse, Friedrichs

Rauscher Pierce Refsnes, Inc.

December 1995

ISIN CODE: XS0032

For the period December 20, 1995 to Merch 20, 1996 the new rate has

**SOCIETE GENERALE** FRF 500,000,000 Subordinated Floating Rate Notes due 2001

Next Payment date: March 20, 1996 Amount: FRF 267.39 for the denomination of FRF 20,000 SOCIETE GENERALE GROUP 15, Avenue Emile Reuter - LUXEMBOURG The Principal Paying Agent

Real-time quotes - Forex data

THE STARS PROGRAMME STARS 1 PLC. £475,000,000 Class A Floating Rate Mortgage Backed Securities 2029 Notice is hereby given that the Principal automating on the subject issue for the interest period December 27, 1995 to Morch 27, 1996 will be \$212,807,500.00. December 21, 1995, London
By: Citibonk, N.A. (Issuer Services), Agent Bank. CITIBANCO

KNIGHT-RUDDER'S FUTURES MARKET DATAKIT FOR DWLY \$885

### CITICORP •

US \$250,000,000

Floating Rate Notes Due September 2000

Notice is hereby given that the Rate of Interest for the interest period December 21, 1995 to March 21, 1996 has been fixed at 5.9625% and that the interest payable on the relevant Interest Payment Date March 21, 1996 against Coupan No. 3 will be US\$75.36 in respect of US\$5,000 nominal of the Notes, and US\$1,507.19 in respect of US\$100,000 of the notes.

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# **COMPANY NOTICES**

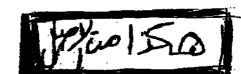
**EDS Export Corporation** A U.S. Virgin Island corporation, represents parties symilable to enter into leasing transactions, as lessor, or actions, as seller, with respect to U.S. manufactured empert to be used outside the U.S. If terested, please contact the ompany at: EDS Export Corporation 55-11 Curcae Gade, P.O. Box 309420, Charlotta Amalia, VI U.S. Virgin Island, 00803-9420

U.S. \$191,000,000 Republic of Ecuador interest Equalization Bonds

For the six months December 2 1995 to June 21, 1996, the Bonds will bear interest at 6.50% per annum The interest payable on the relevant interest payment date, June 21, 1996 will be U.S. 531.39 per U.S. \$1,000 face amount of Bonds By: The Chase Mantaites Bank, M.A. Looden, Agent Bank

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been fixed at 5,28906 % P.A.



FINANCIAL TIMES THURSDAY DECEMBER 21 1995

#### **COMPANY NEWS:** UK

Consortium led by Hospitality Franchise Systems pays \$175m

#### DIGEST

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# Rodime in talks with its bankers

Rodime, the disc drive pioneer whose main assets are patents on 3% inch disc drive technology, is discussing with its bankers a capital reconstruction to reduce its heavy

The company suffered a severe setback in September when the US court of appeals upheld a judgment against it in an action brought by Quantum, the US disc drive company. The judgment also reduced the scope of a suit against Seagate,

another disc drive maker, for which no trial date has been set Announcing a lower pre-tax loss for the year to September 30 of \$4.1m (\$7m), Rodime warned yesterday it might be unsuccessful in litigation against all remaining unitcensed \$% inch disc drive manufacturers, which would eliminate all

income from that source.

Rodime said its business was funded by increasing bank debt, which amounted to \$33.9m at September 30. Any proceeds from litigation, net of costs and taxes, would have to exceed total prior charges of \$47.2m before shareholders could

The company said that although it still had the support of its bankers, its funding structure was no longer in shareholders' interests. It plans a reconstruction of the share capital and indebtedness in the new

#### Ashanti joint venture

Ashanti Goldfields of Ghana, listed in London and Accra, is forming a joint venture with Pangea Goldfields, a Toronto-quoted company, for the exploration and exploitation of Pangea's Bulyanhulu South and Rubondo concessions in

By spending \$4m (£2.5m) and \$3m on the Bulyanhulu and Rubondo areas respectively, Ashanti can earn a 51 per cent interest in each. This may be increased to 60 per cent of Bulyanhulu and 75 per cent in Rubondo on completion of a bankable feasibility study within five years. Ashanti will also be responsible for securing project finance for any future mining operation.

#### Hongkong Bank of Canada

Hongkong Bank of Canada, the HSBC Group subsidiary, reported pre-tax income of C\$171.7m for the year to October 31, a 26 per cent increase on the comparable C\$136.3m. Net interest income was C\$444.7m (C\$386.5m) with a further C\$102.6m (C\$90.9m) from other income. Net income per common share came out at 36 cents (31 cents). Total assets during the year improved from C\$16bn to

#### Caverdale stake

Caverdale Group, the motor retailer, is issuing 12m new ordinary shares to Murmoom Investments, which is controlled by the Al-Rostamani brothers, at 14p each to raise £1.68m (\$2.65m). The brothers previously held 12m shares and this latest investment takes the number held to 24m, or 9.5 per

Mr Abdullah Hassan Al-Rostamani is to join Caverdale's board as a non-executive director. The Al-Rostamani Group is based in the United Arab Emirates, where its interests include the distribution of motor vehicles and automotive spare parts. Caverdale's shares fell %p to 11%p yesterday.

Forte sells Travelodge in US

Leisure Industries

Forte, the hotels company which is fighting a £3.2bn hostile bid from Granada, the TV and leisure company, yester-day said it had sold its US Travelodge chain of hotels for \$175m.

Correspondent

The buyer is a consortium led by Hospitality Franchise Systems Incorporated, the US hotel franchising company, which trades under hotel brands such as Days Inn. Ramada Super 8 and Howard Johnson. HFS will have the rights to operate the Travel-odge brand name in the US, Canada and Mexico while Forte will retain the rights to the name in the UK. continental Europe and most other regions of the world.

The sale was made by com-petitive auction and handled by Morgan Stanley, the US

It followed disappointment over the sale of the White Hart assortment of hotels which Forte had hoped to have con-

stalled earlier this week after Apax, the venture capitalist pulled out, apparently after differences over price. Apax was providing financial backing for Oriel Leisure, a private company. Oriel Leisure said yesterday it was still talking to Forte and hoped to meet the com-pany after Christmas.

Forte said in September that it wanted to sell the 484 network of Travelodge hotels, which comprises 347 fran-chises, 39 wholly-owned prop-erties and 98 joint ventures. The book value is \$148m after minority interests of \$34m. Forte, which is assuming a debts, expects to receive a net \$167m Mr Keith Hamill, finance

director at Forte called the price achieved "satisfactory". He said the management had been working hard for some time to improve the performance of US Travelodge which he described as "one of our more difficult businesses". Forte inherited the US Travelodge business, which was

hotels company with which it merged in 1970. Mr Hamill said it was then a tired brand which either needed substantial investment or to be sold. Forte had not put it on the market earlier because profits had been too low.

were largely unsold.

a pink diamond.

The main autumn jewellery

auction in Geneva in Novem-

ber brought in \$53.5m, the sec-

ond highest total ever for a

various-owners jewel sale. A

pink diamond of 7.37 carats

made \$6.1m. a record price for

London-based Phillips, the

world's number three auction

house, yesterday reported

a 7 per cent gain in sales

continued its recent improve-

to £97.6m, while Bonhams

one of the oldest US hotel improved and pre-tax profits brands, from Trust Houses, the before minorities were \$14m in the year to January 31 1995. Forte said the transaction represented 26 times prior year earnings. "The business is now developed effectively by the new owners, who specialise in this sector in the US," said Mr

Sir Rocco Forte: sale follows disappointment over White Hart

# Danish oil find for **Enterprise**

Enterprise Oil, one of the larger UK explorers, yesterday received a boost when its partner, Statoil of Norway, reported a promising North Sea discovery in Danish waters, writes Robert Corzine.

Enterprise said the discovery on an exploration block in which it has a 20 per cent interest could be the largest Danish find since 1977.

Enterprise and Statoil, the state oil company which has a 50 per cent stake in the discovery, have a total of four blocks in the area, 260km north-west of Esbjerg, close to the Danish/Norwegian border.

The company said the new field has similar geological features to its Nelson field in the UK sector of the North Sea.

# LEX COMMENT Rail privatisation

Rail privatisation, it seems, Stagecoach really will mean lower subsidies. That, at any rate, is the message to be drawn from FT-SE-A All-Share Index the three franchises let so far. In real terms, the govtion over the franchises' seven-year life will average about 15 per cent below this year's figure. But ministers are still likely to be criticised for selling them off too cheaply - because investors stand to make embarrassingly large profits. Take, for instance. Stagecoach's acqui-

120 ---

sition of South West Trains. On the face of it, this is the east lucrative deal of the three, because subsidy will actually fall in the first year. But the bulk of SWT's costs - infrastructure and rolling stock charges - are pegged below the rate of

tlat and revenue grows only in line with inflation, it should be comfortably into profit by 1998. More aggressive cost-cutting - say 5 per cent a year - would

deliver pre-tax profits of £30m.£40m a year by 1999. With minimal capital investment up-front, this would be quite a return for Stagecoach shareholders.

On the other hand, profits of this order - on the back of guaranteed subsidies of £49m a year – are bound to be at risk of political intervention. True, ministers cannot vary the franchisees' contracts. But

they could, for instance, accelerate the opening of the network to competition. That way, passengers would benefit - and investors' profits would be hit. Politically, that could well be

# Persona rights for Top Log purchase

In a deal expected to double sales and profits next year, Persona, the PC networking products group, is to pay £19.9m (\$31m) for a European distributor.

The acquisition of Financière Top Log, the Paris-based distributor of network and communications products, will be funded by a 17-for-20 rights issue at 225p, raising £23.1m. Persona shares yesterday

closed at 285p.

Top Log had pre-tax profits of £2.2m on sales of £63.5m in the year to September. It distributes through five French

offices and operations in the UK, Spain, Germany and Bel-

Persona predicted that profits in the year to December would exceed £2.7m, a 23 per cent increase on last year's £2.06m. The acquisition is expected to be earnings enhancing from the outset.

Mr Serge van Gorkum, Top Log's chairman, who will own 4.4 per cent of Persona's enlarged share capital on completion of of the acquisi-

He said: "We are very pleased to do this deal with Persona, because we are indirectly listing in London."

# Improving demand for art seen in Sotheby's turnover

By Antony Thorncroft

The improvement in demand for works of art in the past year was dramatically revealed in 1995 turnover figures for Sotheby's, the worlds' largest fine art auctioneers, released yesterday. Sales totalled \$1.66bn a gain of 25 per cent in dollar terms, 31 per cent in

sterling, over 1994. Its arch rival Christie's will announce its sales figures today: they are expected to show a reasonable "Sotheby's has had its stron-

gest year since 1990 and its fourth highest annual auction sales total ever," said Diana D Brooks, president and chief

sales for 1995 increased by 28 However, the November aucper cent in Europe and 24 per tions in New York suggested demand for major post-1870 art cent in North America." The fourth quarter was particularly remained selective. An imporstrong, with sales of \$704.9m, tant group of paintings by Picup 32 per cent. asso carried high reserves and

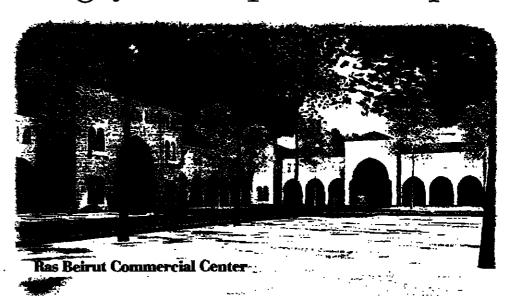
The improvement owes much to the recovery in confidence in the two key market sectors, Impressionist and Modern art and Jewellery. Sales of post-1870 art were up by \$176m to \$363m, and jewels showed a gain of 39 per cent, to a record \$254m.

The highest price paid in the iction room in 1995 was the \$29.2m which secured for Sir Andrew Lloyd Webber at Sotheby's in May a portrait by Picasso of a drinking companion. In November, a painting by Van Gogh of a forest glade "Geographically auction sold for \$27m.

ment by boosting turnover by more than 15 per cent to

### **CONTRACTS & TENDERS**

# THINK AHEAL Bring your capital to a peak



The Municipality of Brirat, represented by the Council for Development and Reconstruction, plans to realize a complex composed of a Public Carden, a Car Park and a Commercial Center in Ras Beirut according to a tender to Build, Operate and Transfer (B.O.T).

Candidates interested to execute this project are invited to submit their applications for prequalification. Candidates should form joint ventures with international corporations, including financiers, building contractorand international operating exampanies, that benefit from a significant experience in public gardens, car parks and commercial centers.

The project shall be built on plot No. 1220 in Res Beinst. with an approximate area of 14,200 m2, owned by the Municipality of Beirnt.

The main functions of this project cover the following

- A Public Carden (green spaces...) 6.800 nr approx. Commercial Shops, Snacks 5,000 m² approx.
- > Services (warehouses kitchens. ...) 4.200 m² approx. ► Galleries (ramps and areades) 2.800 or approx. 6.200 m² approx.

Car Park (1500 cars )

The project also includes the execution of foundations for an office tower with an area of 48,000 m². It is noted that although the office tower plans have been completed. the building of the tower shall be executed at a later stoge not within the framework of this project.

time table within a period not exceeding 24 months. The group of companies or parties which shall be

This project should be completed according to a strict

selected unist build the complex, operate it for a number of years, that should be indicated in their tender offer and subsequently deliver it in an excellent operating condition to the Municipality of Beirut. The prequalification procedure shall conform to the prequalification document which can be obtained from the Council for Development and Reconstruction against the sum of USS/5000/ in the form of a certified banker's cheque in the name of the Council for Development and

The group of companies or Parties interested in participating in this project are invited to collect the prequalification documents as of Tue-day 5/12/1995 and to submit their accompanied by all the required doctunents before 12:00 isson. Britin local time, on Monday 5/2/1996 at the following address: Council for Development and Reconstruction Tallet Al-Servil -

BEPUBLIC OF LEBANON MUNICIPALITY OF BEIRLY COUNCIL FOR DEVELOPMENT AND BECONSTRUCTION

Ras Beirut, a Capital's Peak

For more information: Council for Development and Reconstruction - Tallet Al-Serall - Beirut - Lebanon.

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# New chief steps up at motor division

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Inchcape, the international services and motors distribution group, is installing a new chief executive at its under-performing Inchcape Motors International, which includes all the motor activities except

Toyota distribution and sales. Mr Peter Johnson, 48, an 18-year veteran of the Rover Group who joined Inchape only in March, will step up from running

activities on January 1.

He has spent periods as chief executive of Applied Chemicals and later of Marshall Motor Group between leaving Rover and joining inchcape.

He replaces Mr Maurice Rourke, who has been running the division for the past two years and who was part of the Tozer, Kemsley and Millbourn motor distributor bought for £376m (\$594m) four years ago.

Mr Rourke, 47, is claimed by Inchcape insiders to have done a good job of building Inchcape's extensive motors portfolio. but to have been less at ease with consolidating the division's operations in the face of a number of depressed markets around the world.

The division has grown into a labyrinthine global network, comprising 109 import and distribution franchises repre-

### CONTRACTS & TENDERS



INTERNATIONAL BIDDING C-208 -HYDROMECHANICAL EQUIPMENT FOR RIVER DIVERSION CALL FOR BIDS. COMPANHIA PARANAENSE DE ENERGIA - COPEL infroms that

companition Paranaense De energia - Coppel informs that en international bidding is opened for design, supply, shipment, eraction supervision and operation start-up of fitteen (15) slide gates and two (2) wheel gates for river diversion and two (2) complete wheel gates for compensation water of Salio Capies Powerplant, located at Capitão Lacridas Marques and Nova Prata do Iguaçucounty border, in the State of Parans - Brazil.

This lowest price type international bidding is opened to individual

The amount of costs related to this supply will be covered by COPEL's own resources.

The Bid Document will be available to bidders from December 15\*, 1995 till Jenuary 31\*, 1996 against payment in Brazilian currency of R\$ 150,00 (one hundred and titly reals), at the following addresses:

Superimendência de Obras de Geração - Superunamoencia de Obras de Geração Rua Voluntários da Pátria, 233 - 5º ander -80020-000 - Curitiba - PR Telefone (55-41) 322-1212 - Ramal 5541

elefax (55-41) 331-4155 Escritório COPEL/São Paulo Alemeda Santos, 1800 - 14 ander - conj. 14B Atameda Semos, 1946 - 14 01418-200 - São Paulo - SP Talafone (55-41) 289-1431 Telefax (55-41) 288-3929

At the time of Bid Documents purchase, all companies shall present a letter containing name and department of the person for contact and complete mailing addresses.
The receipt of Qualification and Bid Documents is scheduled for The receipt or customers are a potential to separate for March 1st 1996, at 5:00 P.M., at COPEL's office meeting room, in March 1", 1996, at 5000 P.M., at COTTLE Suite Treesing Fooni, in Curitibe, Rue Volontários de Pátrie 233, ground floor.

The Bidding will be ruled by law n. 8666; dated June 21, 1993 and by other conditions stated herein and in the Bidding Occurrents.

# **Inchcape returns** to flotation plan for Bain Hogg

By Ralph Atkins and Tim Burt

Inchcape, the international marketing and services group, yesterday spurned a number of potential bidders for its Bain Hogg insurance broking arm after failing to achieve what it regarded as a worthwhile

The group has instead reverted to a plan to float the company within the next few years. A partial flotation was first mooted last year, but yesterday the group said it might float a majority stake.

The announcement followed intense speculation that Bain Hogg would be sold to one of several bidders for more than £300m (\$474m).

Those understood to have made approaches included US brokers Aon and Alexander & Alexander. A management buy out was also

Incheape, however, is confirmed that the focus was believed to have looked for on "the path to flotation". nearer £400m. It said Bain. The timing will depend on Hogg had good prospects and that it sought a hidder pre- insurance brokers' ratings pared to pay "tomorrow's price - relatively depressed Inchcape

demand for brokers' services is widely-expected among the medium size companies. But inchcape's decision will confirm that potential bidders are reluctant to spend large

merged with its Bain Clarkson subsidiary.

price for Hogg and they clearly wanted more than £350m to recoup their investment in the broking side," said one. Incheape, which said it

Last year, Bain Hogg made a

pre-tax profit of £21.4m on a turnover of £172.7m. With

> Analysts said Inchcape's failure to secure a trade sale for more than £300m raised questions about the wisdom of its decision last year to pay £176.6m for Hogg Group, the broking business subsequently

"They paid a top of the cycle

would consider further approaches although it was not actively seeking offers. stockmarket conditions. With may wait until late 1997 or

#### **COMMODITIES AND AGRICULTURE**

# \$200m Chile copper deal

By Kenneth Gooding, Mining Correspondent

Chile, which already produces more than 25 per cent of the western world's copper, is to have another big mining project. Equatorial Mining, an Australian company, and the Luksic group, one of Chile's biggest industrial organisa-tions, will jointly develop their neighbouring copper deposits in the El Tesoro area, 150

kilometres from Antofagasta. Equatorial said yesterday that the project would cost about US\$200m and mining should begin in 1997. The joint venture would be capable of producing an average of 60,000 tonnes of copper for a mini-

mum of 15 years. That rate of output might be substantially higher in the

early years. The company estimated that the cash operating cost of prod-ucing copper would be only 40 cents a pound (\$881.60 a tonne). among the lowest in the industry, and that, if the copper price remained at about \$1 a pound (\$2,204 a tonne) capital costs would be paid back in

three years. Mr Stephen Gerlach, Equatorial's chairman, said that, if his company had developed its Leonor deposit alone, the cost per pound would have been about 46 cents (\$1,014 a

Also, by linking with the Luksic group, about 500,000 tonnes more copper would be recoverable from the joint

Development will be undertaken by Minera El Tesoro, a company in which Luksic will own 61 per cent and Equatorial 39 per cent.

It will include Luksic's Sorpresa deposit, as well as Leo-nor, to be mined in the early years, and the Santa Carmen

The deposits lie on the same geographical fault line as the world's two biggest copper mines, Chuquicamata and Escondida, and are midway

pany operating in Chile has staked some land in the area because the Leonor-Sorpresa copper is "exotic" - washed there from what must be a huge, high-grade deposit elsewhere, but probably close

The big drawback is that the exotic copper is very difficult to release from the ore.

The Luksic group, founded by Mr Andronico Luksic, is heavily involved in Chile's copper business through its Lon-don-quoted Antofagasta Holdings, which produced about 77,000 tonnes of copper in that country last year. The Sorpresa project is held separately from

Equatorial said it would have no difficulty meeting its

share of the costs. At present it has A\$37m in cash and the backing of its biggest shareholder, AMP Society, which is Australia's biggest life insurance group and maintains a 28 per cent holding in Equa-

# CBOT to triple trading hours for grain and soyabean futures

The Chicago Board of Trade plans almost to triple the trading hours for its busy grain and soyabean futures, by listing the agricultural contracts for overnight computer trading beginning February 29.

The six-month experiment was approved by CBOT members this year, and is aimed at meeting growing competition from the Asian time zone. The CBOT grain futures are currently open only three hours and 45 minutes each day, during Chicago business

Once listed on the CBOT computer trading system, Project A, they will reopen at 10:30pm Chicago time, and con-

COMMODITIES PRICES

tinue through 4:30am. The overnight hours are tailored to compete with the Tokyo Grain Exchange, whose maize futures contract has overtaken the CBOT's, in terms of volume, in just two

In addition to maize, CBOT futures on soyabeans, soyabean oil and meal, oats, rough rice and wheat will be traded

overnight on Project A. The Chicago exchange has offered its financial futures contracts overnight on the electronic system for several months, with average evening volume recently climbing over 5,000 contracts.

An exchange spokeswoman said options on agricultural futures would be added to the

overnight computer session sometime after the February 29

launch for futures. To date, she said 24 of the CBOT's 53 member firms that participate in the agricultural futures pits had signed up to participate in the Project A ses-

Separately, the CBOT's board has approved a January 19 launch of five new futures contracts based on maize

One of the new contracts will be based on the national yield and the other four on the individual states of Illinois, Indiana, Nebraska, and Ohio. The contracts are an expansion of the Iowa corn yield futures offered experimentally this

# Equatorial joins Luksic in Fear of a fudge over Australian sugar

Nikki Tait reports from Queensland on the implications of a competition initiative

sugar cane fields look serene. Harvesting and processing of this year's crop, slightly delayed by wet weather, is underway. Despite lower world prices and some reduction in production from 1994-95's record levels, the forecasts are for a A\$1.8bn harvest only slightly short of last

time's bumper A\$1.94bn.
But beneath the tranquility, uncertainty looms. A commission, reporting to the federal and Queensland governments, is debating whether Australia's sugar industry should be thrown open to competitive forces. For a sector traditionally among the most heavily protected in Australian agriculture, this is potentially trau-

The commission was anticipated when Queensland. source of 95 per cent of Australia's raw sugar production, introduced new sugar industry legislation in 1991 and promised to review this after five years. But it has been given extra impetus by Australia's embrace of a "national competition policy" – a federal initiative to which all the state gov-

ernments signed up this year. The competition initiative has particular implications in the rural sector. The dominance of statutory support schemes cost Australian consumers and users about A\$550m in 1988-89, estimated one Industry Commission report. Benefits to these groups from reform of the milk, sugar and egg industries alone could total about A\$346m a year. In an effort to erase such inefficiencies, the authorities

p on Queensland's have declared that agricultural demand.) The import embargo, lush coastal plain, the sector legislation should not be meanwhile, was replaced by a allowed to restrict competition unless it can be shown that benefits of the anti-competitive practices outweigh the costs.

For most of this century, Australia has placed either an embargo or a tariff on sugar imports. Domestic production has been constrained by a "land assignment" system, specifying the acreage from which growers can harvest cane and sell to a mill.

Meanwhile, a centralised Sugar Board has controlled the purchase and marketing of sugar, contracting domestic

The agricultural legislation is not to restrict competition unless the benefits of anti-competitive practices outweigh the costs

refineries to process raw sugar on a "toll" basis, then sold on the industry's behalf. In 1991, some liberalisation was introduced. The Sugar Board was replaced by the

Queensland Sugar Corporation.

This is still a statutory body which buys and markets the state's sugar production, but it is funded by the 7,000 cane growers out of these sales. The QSC remained responsible for an assignment system. but was to ensure that canegrowing acreage in Queensland expanded by at least 2.5 per cent each year. (In 1994, it grew

by 3.6 per cent, allowing the QSC to claim that, for the first

time, land available exceeded

meanwhile, was replaced by a tariff on raw sugar imports, initially set at A\$115 a tonne but now less than half that.

These partial reforms fall well short of the commission's brief - which includes a review of the tariff and an assessment of the phased removal of sugar industry regulatory arrangements by 2000. Privately, many industry players say they are fairly relaxed about further easing of assignments or even a loss of the tariff. But it is the role which QSC plays as a "single desk" seller, for both the export and domestic markets, which most see as critical -

and vulnerable. "The industry is on notice that under the national compe tition policy single desks are deemed inappropriate," says Mr Michael Bosscher, deputy chief executive of the QSC.

The QSC argues that it helps to smooth the production chain and acts as an efficient - even necessary - salesman for Australian sugar overseas, given corruption in world markets. Because burnt cane has to be crushed fast, the relationship between growers and mills is extremely close. The QSC makes advance payments to the mill owners throughout the season, which in turn are shared on a formula basis with growers. Centralised management of bulk terminals and the like is justified on the grounds of more streamlined handling. Expecting small farmers to start adapting to world market prices could also be a big task. The average cane grower

Critics, however, say this ignorance is precisely the worry. Despite recent growth in the industry, there is no evidence that it is at an optimal size. Even with modified land assignment, there are lags between the desire of growers to expand with the market,

and their ability to do so. On the buying side, there is the distortion of the two different "pool" prices provided by the QSC. Nor is there any conclusive evidence that growers would be baffled by more entrepreneurial responsibility: parallels are drawn with cotton, where growers regularly

Although one of the largest raw sugar suppliers, Australia never developed refined sugar exports, mainly because of high regulation

utilise futures markets. There is also the question of whether Australia can, or should, move into the world market for refined sugar. Largely because of the industry's highly regulated history, Australia never developed refined sugar exports, although one of the largest international suppliers of raw sugar (accounting for about 15 per cent of its world trade in the early 1990s). Refineries, under the Sugar Board, were inevitably near domestic markets. The more liberal regime has

encouraged some initiatives. Last year, for example, Mackay Refined Sugars, a joint venture between Mackay Sugar Co-

operative, a grower-owned organisation, and London based ED&F Man, the commodities trading house, opened a A\$55m refinery attached to the Racecourse Mill on the Capricorn Coast. This was to build an export-oriented refined sugar business on the back of a

domestic operation. MRS has not had an easy birth. The company claims that, even with modern bulk shipping, it is only feasible to develop an export-oriented refining business in tandem with a domestic presence. But a virulent price war has broken out locally, prompting legal action between MRS and CSR, the largest domestic refiner, and allegations of pred-

atory pricing.
The cumbersome industry structure is much to blame. A Queensland mill must sell to QSC before the refinery can buy the sugar back at the import parity price. "Single desk selling belongs to a past era," says Athol Harley, MRS's

chief executive. Australia's wheat industry meanwhile, has managed to retain a single desk system for export sales and the wool industry is still grappling with the centralised selldown of a large stockpile, built up under an earlier price guarantee scheme. Some worry that the sugar industry will suffer because of the political desire to make an example of it.

But perhaps the greater fear is a fudge. Geoff Mitchell, head of Tate & Lyle's Bundaberg Sugar, said: "The industry has to either continue down the competitive track or it has to revert to a sustainable regulated environment."

# Oil and gas derivatives market estimated at \$40bn a year

probably doesn't even know

what the world price for sugar

is," says Mr Bosscher.

By Robert Corzine

The international market in oil and natural gas derivatives has risen to \$40bn a year, according to a new study from the accountants Price Waterhouse and Petroleum Intelligence

Weekly, a trade journal. The study says rapid growth in the use of derivatives is affecting the structure of the energy industry and has reduced the seasonality of oil and gas price move

ments.

Publication of the study comes amid sharp swings in oil prices, which some analysts have attributed to the extensive use of futures mar-

The London-based Centre for Global Energy Studies says the recent price rally bas been underpinned by a trend among oil companies to hold lower levels of stocks.

"Industry stocks are lower than they have been for many years and companies rely on futures markets to provide

price insurance against supply disruptions," the centre indicates in its latest monthly

> "Oil prices are therefore more responsive to shortterm shifts in supply and

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65-70 9,950 9,219 25-35 25-35 1240 30-35 1,639 1,441	8180-90 8230-40 8255-80 6250-80 6250-80 6250-55 6250-70 tonne) 1031-32 1039-40 7025/7021
3,950 219 25-35 25-35 240 30-35 1,639	6255-60 6250-60 6250-60 6260-625 6250-55 6250-70 tonne) 1031-32 1039-40 7025/1031
25-35 25-35 25-35 240 30-35 1,639	8255-60 6250-60 6290/8225 6250-55 6250-70 tonne) 1031-32 1039-40 7035-7031
25-35 25-35 25-35 240 30-35 1,639	6250-60 6260/6225 6250-55 6250-70 tonne) 1031-32 1039-40 1035-1031
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8 Lum 50 128.80 10 127.70 75 125.65 20 122.40 35 121.25	4,160 15,774 52 636
6 Low 50 128.80 10 127.70 55 125.65 70 122.40 55 121.25 30 119.60	4,160 15,774 52 636 155 2,966
8 Lum 50 128.80 10 127.70 75 125.65 20 122.40 35 121.25	4,160 15,774 52 636 155 2,966
	50 128.80 10 127.70

58-60

3 months

6 months 1 year

Krugerrand Mople Leaf

N METAL EXCHANGE	GOLD COMEX (100 Troy cc.; \$/troy cz.)
Amalgamated Metal Trading)	Sett Day's Open price change High Jow Yol lot
KUM, 99.7 PURITY (\$ per tonne)	Dec 388.8 +1.4 388.5 388.0 47 205
Cesh 3 mths 1658-59 1687-88	Feeb 389.6 +1.2 389.9 388.0 18,325 53,757 Apr 391.4 +1.2 391.8 389.7 622 15,409
1657.5-58.5 1686.5-87.0	Jun 383.4 +1.2 383.5 391.7 2,194 23,171
1656 1696/1681 1655-56 1684-84.5	Amg 395.3 +1.2 - 395.0 45 4,311 Out 397.4 +1.2 28 3,589
1695-6 231.619	Total 22,258 142,706
umover 41,870	■ PLATINUM NYMEX (50 Yroy oz.; S/troy oz.)
(UM ALLOY (S per torme)	Jan 407.6 -0.2 408.2 405.0 1,628 7,768 Apr 408.8 -0.1 409.3 406.0 1,214 9,405
1425-35 1485-75 1425-35 1485-70	Jul 410.4 57 1.980 Oct 412.1 +0.3 412.0 412.0 6 1.029
1470/1465	Jan 413.7 +0.3 20 26
1425-35 1465-70 1466- <i>7</i> 5	Total 2,906 20,208  III PALLADIUM NYMEX (100 Troy oz.; \$/troy oz.)
4,794	Dec 130.20 +0.25 15 32
timover 1,518 pertonnej	Mar 131.95 +0,25 132.00 129.50 554 5,397
710-11 707-8	Jess 133.45 +0.26 138.78 138.78 - 455 Total 569 5,887
709-11 707-9 712/710 709/708	E SELVER COMEX (5,000 Troy oz.; Cents/troy oz.)
712/710 709/708 711.5-12 707.5-8.5	Dec 512.5 +2.3 511.0 509.5 19 57
706-7 34,591	Jean 513.2 +2.3 508.0 508.0 10 32 May 518.7 +2.2 527.0 515.0 6,339 59,585
urnover 6,700	May 523.4 +2.2 524.0 520.0 92 9,953 Jul 527.8 +2.2 530.0 528.0 17 7,770
(\$ per tonne)	Sep 532.2 +2.2 533.0 529.5 5 8,848
8055-65 8180-90 8110-20 8235-40	Total 6,506 94,931
8065 8230/8160	
9065-70 8180-90 <i>6230-40</i>	
39,950	ENERGY
umover 9,219 r (anne)	CRUDE OIL NYMEX (42,000 US galls. S/barrel)
6225-35 6255-60	Latest Day's Open
6225-35 6250-60 6240 6260/6225	price change High Low Vol let.  Jan 1909 32,961 10,932
6230-35 6250-55	Feb 18.90 -0.09 19.11 18.85 49,101 94,868
6250-70 14,639	Mar 18.57 -0.08 18.75 18.53 13.397 43,177 Apr 18.31 -0.09 18.45 18.30 6,269 24,531
umover 4.441	May 18.12 -0.07 18.24 18.10 2.653 15.088 June 17.92 -0.09 18.05 17.92 3.403 30.845
ecial high grade (\$ per tonne)	Total 17.32 -0.03 10.05 17.32 3,442 30,745
1005.5-6.5 1031-32 1013.5-4.5 1039-40	CRUDE OIL IPE (\$/barrel)
7 <i>0</i> 35/1 <i>0</i> 31 1007-7.5 1032-32.5	Leitest Dey's Open price change High: Low Vol let
1032-3	Feb 17.79 +0.05 17.90 17.71 15.144 75.848
83,790 #nover 16,579	Mar 17 47 -0.01 17.51 17.36 6,491 24,175
grade A (S per tonne)	May 16.93 +0.05 16.97 16.89 625 5,712
2858-63 2708-9	Juni 16.68 -0.01 16.78 16.58 192 9,948 Jul 76.60 +0,03 16.63 16.60 80 4,980
2840-45 2702-3 2850/2835 2716/2688	Total 23,517 140,296
2950-55 2705-7 2715-6	HEATING OIL MYMEX (42,000 US galls.; c/US galls.)
171,945	Latest Day'u Open price change High Low Yol Int
Imover 112,673 Official E/S rate: 1.5389	Jan 59.55 +0.32 60.50 59.20 22,581 42,631
sing £/\$ rate: 1.5383	Feb 58.30 +0.48 58.90 57.90 12,993 45,765 Mage 55.25 +0.15 55.75 55 10 5,266 20.094
क्योक: 1.5345 स mills: 1.5319 9 क्योक: 1.5292	Apr 52 00 -0,15 52,30 51,95 2,139 6,181 May 49,95 -0,20 50,15 49,85 428 6,775
ADE COPPER (COMEX)	June 49.15 -0.10 49.20 49.10 1.235 8.570
t Day's Open	Total 45,592 146,915
a change High Luw Yol ast	■ GAS Of LPE (\$forms)
35 +1.15 131.50 1 <u>28.80</u> 884 <u>3.2</u> 41 35 +1.25 129.10 127.70 208 2,815	Letest Day's Opén price change High Low Yol int
75 +1.00 125.55 125.65 49 1,062 16 +0.75 124.20 122.40 4,160 15,774	Jan 172.25 +1.25 173.00 170.75 5,627 34.572
\$ +0.65 121.65 121.25	Reb 169.25 +2.25 170.90 167.25 4,512 20.077 Mar 164.50 +1.25 165.25 163.50 1,256 6,084
15 +0.35 120.30 119.60 155 2,966	Apr 160.00 +0.75 160 75 159.50 998 3.348
6,037 35,021	May 157.50 +0.25 157.75 157.25 119 1,305 Jun 155.25 +0.50 155.50 156.00 201 5.677
OUS METALS	Tetal 12,819 79,358
BULLION MARKET	MATURAL GAS HYMEX (16,000 mm84L, \$/mm8tu.)
led by N M Rothschild)	Latest Day's Open price change High Law Yol ist
) Sprice £ едшiv SFr едшiv 387.60-388.00	Jan 2.905 +0.037 3.000 2.500 52.384 25.252
397,00-387.30	Feb 2.544 +0.150 2.544 2.410 13,579 38,010 Mar 2.260 +0.085 2.340 2.150 10,279 22,485
387.10 251.201 447.720 387.60 251.770 441.880	Apr 2.050 +0.035 2.115 1.970 6,130 14,534
387,80-388.20	May 1.875 +0.015 1.900 1.845 2.563 12.644 Jun 1.793 -0.007 1.830 1.780 1.587 9.149
386.90-387.20 :e 387.60-387.90	Jun 1.755 - 1.007 1.305 1.705 1.705 1.705 Total 91,785 1.81,285
ean Gold Londing Rates (Vs USS)	III UNILEADED GASOLINE
1.91 6 months	NYMEX (42,000 US galls.)
250	Latest Day's Open price change tilgh Low Vol int
p/troy oz. US Cts equiv. 332,75 512,25	Jan 57.80 -1.46 59.20 57.80 11.120 18,778
337.35 518.35	Feb 55.30 -0.88 56.95 56.30 6.302 24,733 Mar 55.25 -0.29 55.75 55.25 2,168 11,480
341.85 524.35 350.75 535.75	Apr 57.40 +0.06 57.85 57.40 432 5.792
\$ price £ equiv.	Many 56.90 +0.11 57 15 56.90 115 5.182 Jan 56.20 +0.16 56.30 56.00 213 2,544
390-391 253-254	Tetal 20,520 72,680
398.80-401.30	

Pre	cious	Me	tals	cont	inue	d	GR	AINS	ANI	D O	L SI	EED:	S	SOF	TS		
	LD COM							HEAT LC			_		_		COA LCE	£⁄tor	ne)
	Sett	Day's	-,			Open		Sett	Day's		_		Comm			Day's	_
	price		High	low	Yel	int.				t High	Low	Val	upen Est			change	н
Dec	388.8	+1.4	388.5	388.0		205	Jan	124.50	-	124.90				Dec	871		
Feb	389.6	+1.2	389.9			53,757	يطار	126.50		126.90					912		
Apr	391.4	+1.2	391.8	389.7		15,409	May	128.50		128.90					933		
Jan	393.4 395.3	+1.2	393.5	391.7 395.0		23,171	Jal San	130.50		130.85				,141 	951 con		
Asag Oct	397,A	+1.2 +1.2	_	3851.0	45 28		Sep How	113.00 115.10		113.00 115.10					969 987		
Total		***	_	_		142,709	Total	710.70	-000	, ,,,,,,,,	110.10	392				-	•
■ PL	ATINUM	NYME	(50 Tr	oy oz.;	S/troy o	DZ.)	# W	HEAT CE	T (5.00	Obu mir	ı, centz	/60lb t	ushel)	■ CO	COA CS	Œ (10	ton
Jan	407.6	-0.2	408.2	405.0	1,628	7,768	Dac	510.75	-5	517.00	510.00	825	386		1271		_
Apr	408.8	-0.1	409.3	406.0			Mar	501.50					59,266	Hay	1293		
Jul	410.4	_	-	_	57	1,980	May	464.75	-4	469.50			8,152	Jel	1316		
Oct	412.1	+0.3	412.0	412.0	6		764	430.50		433.00			26,759	Sep	1338		
Jan Total	413.7	+0.3	-	-	20 9 pms	26 20,208	Sep Dec	430.00 436.50		433.00 439.50			4,962 2,261	Doc Mar	1365 1392		
	LADIUN	a Monate	V 400	Town or		-	Total	750.50	-0.0	-33.50	750.50		101,839	Total	1-332	_	•
			× (100	noy o		_								E CO	COA (ICC	O1 (30	R's
Dec Mar	130.20 131.95	+0.35	-	120 60	15	32 5.397	<b>= W</b>	MZE CBT	(5,000	bu má	; cents	/5610 b	ushelij	Dec 19			_
Jon		+0.25 +0.25			334	3,387 455	Dec	343.25	41	344.50	339.75	4.181	875				_ 9
Total					589	5,887	Mar						298,034	,			_
E SIL	VER CO	MEX (5.	000 Trc	y cz.; (	Септеліт	roy 02.)	May	355.75		359.00				E CO	<del>TEE</del> UCI	(\$/tor	110)
Dec	512.5	+23	511.0	509.5	19	57	, 14 	353.25 305.25					68,575		2098	-19	
Jan	513.2	+23	508.0	508.0	10		Sep Dec		_	308 00 295,00			14,401 34,929	War	1780	-16	
May .	518.7	+22	521.0	515.0	6,339	59,565	Total						466,466	May	1870	-26	
May	523.4	+2.2	524.0	520.0	92		■ BA	RLEY LC	Æ (£ pe	er tonne	9		-	Jal See	1621	-27 -38	
Jal Sap	527.8 532.2	+22 +22	530 0 533.0	526.0 529.5	17	7,770 8,848	Jan -	114 50	-0.90	115.00	114 50	29	526	- Sep Her	1588 1580	-30 -15	
Total		-22	لديبي			94,931	Mar			117.50				Total	1200	-13	•
					•		May	119.25	-	-	-	22		III CO	TEE °C'	CSCE	(37.
							Sep Row	109.25 311.25		-	-	-	20 56	Dec		-7.70	
							Total	31122		_	_	101	30 1,825	Mar	95,70		
								YABEAN	S CRT A	5.000hu	min ces			May	94.40	-4,15	
	RGY													. <b>J</b> ai	94,75	-3.85	
■ CRI	UDE OIL	NYME	K (42,00	20 US 9	pulls. S/i	barrel)	Jân Màr	732.25 742.25		740.75 750.75				Sep Dec	95.05 95.25	-3.55 -3.50	
		Dey's				Open	May	745.50		753.75				Total		- 0.00	-
	price	change	High	Low	Yol		Jul	745 58		754.00			23,958	■ COF	TEE (ICX	) (US	CEN
Jan	19 09		-		32,951		Ang	739.50		747.00			1,697	Dec 19			_
Feb	18.90	-0 09	19.71	18.65	49, 10T	94.EEE	Sep	773.30	-2/3	719.25	กรรม	85	2017	200			
		0.00	40 75				Total							Como de	w		!
Mar Anr	18.57 18.31	-0.06 -0.09	18.75 18.45		13.397	43,177	Total	VAREAN				86,716	196,094		sily verage		
Mar Apr May	18.31	-0.06 -0.09 -0.07	18.45 18.24	18.53 18.30 18.10	13.397 6,269 2,653	43,177 24,531 15,088	<b>■</b> S0	YABEAN	OIL C	BT (60.0	000lbs:	86,718 Cents/1	196,094 b)	15 day a	verage		_ 1
Apr May Just	18,31 18 12	-0 09	12.45	18.53 18.30 18.10 17.92	13.397 6,269 2,653 3,403	43,177 24,531 15,088 30,845	Dec So	25.45	+0 11	BT (60.0 25.60	000lbs: 25.48	86,716 cents/1 572	196,094 b) 55	15 day a			_ 1
Apr May Just Total	18.31 18.12 17.92	-0.09 -0.07 -0.09	18.45 18.24 18.05	18.53 18.30 18.10 17.92	13.397 6,269 2,653	43,177 24,531 15,088 30,845	<b>■</b> S0		OIL C	BT (60.0 25.60 25.89	000lbs:	86,718 Cents/1 572 9,960	196,094 b)	15 day a	verage		_ 1
Apr May Just Total	18,31 18,12 17,92 UDE OIL	-0.09 -0.07 -0.09	18.45 18.24 18.05	18.53 18.30 18.10 17.92	13.397 6,269 2,653 3,403	43,177 24,531 15,088 30,845	Dec Jac Mar Mary	25.45 25.49 25.91 26.09	+0 11 -0.23 -0.21 -0.21	25.60 25.60 25.89 26.18 26.41	25.48 25.48 25.78 26.08	572 9,960 9,434 2,188	55 21,709 31,139 11,873	15 day a B No7 Jan Bar	PREMIU 13.25 10.90	M RA	_ 1
Apr May Just Total	18,31 18,12 17,92 UDE OIL Latest	-0.09 -0.07 -0.09 IPE (\$A	18.45 18.24 18.05 barrel)	18.53 18.30 18.10 17.92	13,397 6,269 2,663 3,403 113,051	43,177 24,531 15,088 30,845 392,285	Dec Jap Mar Mary Jud	25.45 25.49 25.91 25.09 35.28	+0 11 -0.23 -0.21 -0.21 -0.17	25.60 25.60 25.89 25.18 26.41 26.57	25.48 25.48 25.78 26.08 25.25	572 9,960 9,434 2,188 1,150	55 21,709 31,139 11,873 10,009	15 day a E No.7 Jan Har Hay	PREMIU 13.25 10.90 11.19	M RA	_ 1
Apr May Jua Total E CRI	18.31 18.12 17.92 UDE OIL Latest price	-0.09 -0.07 -0.09 IPE (\$/ Sey's change	18.45 18.24 18.05 barret)	18.53 18.30 18.10 17.92	13.397 6,269 2,653 3,403 113,051 3	43,177 24,531 15,088 30,845 392,285 Open int	Dec Jap Mer Mery Jed Ang	25.45 25.49 25.91 25.09 35.28	+0 11 -0.23 -0.21 -0.21	25.60 25.60 25.89 25.18 26.41 26.57	25.48 25.48 25.78 26.08	572 9,960 9,434 2,188 1,150	55 21,709 31,139 11,873 10,009 2,405	15 day a B No7 Jan Bar	PREMIU 13.25 10.90	M RA	_ 10
Apr May Jua Total E CRI	18.31 18.12 17.92 UDE Oil Latest price 17.79	-0.09 -0.07 -0.09 IPE (\$// Sey's change +0.05	18.45 18.24 18.05 berrel) 18gh:	18.53 18.30 18.10 17.92 1	13.397 6,269 2,653 3,403 113,051 :	43,177 24,531 15,088 30,845 392,285 Open Int 75,848	Dec Japo Mer May Jud Aug Total	25.45 25.49 25.91 26.09 26.28 26.34	+0 11 -0.23 -0.21 -0.21 -0.17 -0.17	25.60 25.89 25.18 26.18 26.41 26.57 26.55	25.48 25.48 25.78 26.08 25.25 28.38	572 9,960 9,434 2,188 1,150 24,431	55 21,709 31,139 11,873 10,009 2,405 82,781	15 day a E No.7 Jan Blar Hay Jul Total	PREMIU 13.25 10.90 11.19 11 19	EM RAY	- 11 N S
Apr May Just Total E CRI	18.31 18.12 17.92 UDE Oil Latest price 17.79 17.41	-0.09 -0.09 IPE (\$/ Sey's change +0.05 -0.01	18.45 18.24 18.05 berrel) 18gts 17.90 17.51	18.53 18.30 18.10 17.92 17.92 Late 17.71 17.36	13.397 6,269 2,653 3,403 13,051 3 Well 15,144 6,491	43,177 24,531 15,088 30,845 352,285  Open Let 75,848 24,175	Dec Jan Mar Mar May Jud Ang Total E SO	25.45 25.49 25.91 26.09 26.28 26.34 YABEAN	+0 11 -0.23 -0.21 -0.21 -0.17 -0.17	25.60 25.89 25.18 26.18 26.41 26.57 26.55	25.48 25.48 25.78 26.08 25.25 28.38	\$8,718 Cents/ii 572 9,960 9,434 2,188 1,150 65 24,431 3,5/ton	55 21,709 31,139 11,873 10,009 2,405 82,781	IS day a  IE No7  Jan  Har  Hay  Jul  Total  IE Wiff	PREMIU 13.25 10.90 11.19 11 19	M RAI	_ 11
Apr May Jua Total E CRI	18.31 18.12 17.92 UDE Oil Latest price 17.79	-0.09 -0.09 IPE (\$/ Sey's change +0.05 -0.01	18.45 18.24 18.05 berrel) 18gh:	18.53 18.30 18.10 17.92 17.92 17.71 17.36 17.09 16.89	13.397 6,269 2,653 3,403 13,051 3 Well 15,144 6,491	43,177 24,531 15,088 30,845 392,285 Open Int 75,848	Dec Jap Mar May Jul Ang Total E SO' Dec	25.45 25.49 25.91 26.09 26.28 26.34 YABEAN	+011 -0.23 -0.21 -0.21 -0.17 -0.17 -0.17	25.60 25.69 25.18 26.18 26.41 26.57 26.55 CST (1	25.48 25.48 25.78 26.08 26.25 28.38 00 tons	88,718 572 9,860 9,434 2,188 1,150 65 24,431 845	196,094 b) 55 21,709 31,139 11,873 19,009 2,405 82,731	15 day a E No.7 Jan Blar Hay Jul Total	PREMIU 13.25 10.90 11.19 11 19	EM RAY	_ 11 N S
Apr May Jos Total III CRI Feb Mar Apr Mary Jon	18.31 18.12 17.92 UDE Oil Latest price 17.79 17.41 17.17 16.93 16.68	-0.09 -0.07 -0.09 IPE (\$A \$ey*s change +0.05 -0.01 +0.05 -0.01	18.45 18.24 18.05 berrel) 17.90 17.51 17.21 16.97 16.78	18.53 18.30 18.10 17.92 17.92 17.71 17.36 17.09 16.89	13,397 6,269 2,653 3,402 113,051 15,144 6,491 1,123 625 192	43,177 24,531 15,088 30,845 32,285 <b>Open</b> let 75,848 24,175 11,135 5,712 9,948	Dec Jan Mar Mar May Jud Ang Total E SO	25.45 25.49 25.91 26.09 26.28 26.34 YABEAN	+0 11 -0.23 -0.21 -0.21 -0.17 -0.17	25.60 25.89 25.18 26.18 26.41 26.57 26.55	25.48 25.48 25.48 26.08 26.25 28.38 00 tons 229.8 231.7	\$8,718 Cents/ii 572 9,960 9,434 2,188 1,150 65 24,431 3,5/ton	55 21,709 31,139 11,873 19,009 2,405 82,781 202 25,732	II No7 Jan Har Har Jay Jay Total E Wiff Har Hary Ang	13.25 10.90 11.19 11 19 TE SUGA 349.5 349.1 331.6	- 1.1 - 0.1 - 0.2	- 10 W S
Apr May Jos Total III CRI Mar Age Mary Jon Jul	18.31 18.12 17.92 UDE Oil Latest price 17.79 17.41 17.17 16.93 16.68	-0.09 -0.09 -0.09 -0.09 -0.09 +0.05 +0.05 +0.05	18.45 18.24 18.05 barrel) 17.90 17.51 17.21 16.97	18.53 18.30 18.10 17.92 17.71 17.36 17.09 16.68 16.60	13.397 6,269 2,653 3,403 113,051 15,144 6,491 1,123 625 192 80	43,177 24,531 15,088 30,846 332,285 Open let 75,848 24,175 11,135 5,712 9,948 4,980	Dec Jano Marr Mary Jul Ang Total E SO' Dec Jan Mary Mary	25.45 25.49 25.91 36.09 36.28 26.34 YABEAN 232.4 233.2 236.0 235.4	+011 -0.23 -0.21 -0.27 -0.17 -0.17 -0.17 MEAL -0.1 -1.5 -2.5 -2.6	25.60 25.69 25.89 26.18 26.57 26.55 CBT (1 236.0 234.5 238.3 237.5	25.48 25.48 25.78 26.08 25.25 28.38 00 tons 229.8 231.7 235.4 235.1	88,718 C8mts/7 572 9,860 9,434 2,188 1,150 24,431 3,57ton 14,444 16,854 1,994	196,094 b) 55 21,709 31,139 11,873 19,009 2,405 82,731 202 25,732 52,963 12,474	IS day a  III No7  Jan  Hay  Jof  Total  III Wiff  Hay  Aug  Oct	13.25 10.90 11.19 11 19 TE SUG/ 349.5 340.1 321.6 306.6	- LCE -1.1 -0.1 +0.4 +0.7	- 10 W S
Apr May Jos Total III CRI Mar Age May Jon Jul Total	18.31 18.12 17.92 UDE Oil Latest price 17.79 17.41 17.17 16.83 16.68 76.60	-0.09 -0.07 -0.09 -0.09 -0.01 +0.05 -0.01 +0.05 +0.05 +0.03	18.45 18.05 18.05 17.90 17.51 17.21 16.97 16.63	18.53 18.30 18.10 17.92 17.92 17.71 17.36 17.09 16.89 16.60	13.397 6,269 2,653 3,402 113,051 15,144 6,491 1,123 625 192 80 23,517 1	43,177 24,531 15,088 30,845 30,845 32,285 Open let 75,848 24,175 11,135 5,712 9,948 4,980 140,298	Dec Jan Mary Jul Ang Total B SO' Dec Jan May Jul	25.45 25.49 25.91 26.09 26.28 26.34 YABEAN 23.12 236.0 235.4 234.7	+011 -0.23 -0.21 -0.27 -0.17 -0.17 -0.17 MEAL -1.5 -2.6 -2.6	8T (60.0 25.69 25.89 26.18 26.57 26.55 C8T (1 236.0 234.5 238.3 237.5 237.0	25.48 25.48 25.48 26.08 26.25 28.38 20 tons 229.8 231.7 235.4 235.1 234.3	86,718 Cents/i 9,860 9,460 1,150 65 24,431 845 14,444 16,854 1,994 1,732	196,094 b) 55 21,709 31,139 11,873 19,009 2,405 82,731 202 25,732 55,963 12,474 12,945	IS day a  IN No7  Jan Har Har Jai Total III Wilfi Har Aug Oct Dee	13.25 10.90 11.19 11.19 TE SUG/ 349.6 349.6 349.6 349.6 349.6 349.6 349.6 349.6 349.6 349.6		- 10 M S 30 30 30 30
Apr May Jos Total III CRI Mar Age May Jon Jul Total	18.31 18.12 17.92 UDE OEL Labest price 17.79 17.41 16.93 16.58 76.60	-0.09 -0.07 -0.09 IPE (\$A Day's change +0.05 -0.01 +0.05 -0.01 +0.05 -0.03	18.45 18.05 18.05 17.90 17.51 17.21 16.97 16.63	18.53 18.30 18.10 17.92 17.92 17.71 17.36 17.09 16.89 16.60	13.397 6,269 2,653 3,402 113,051 15,144 6,491 1,123 625 192 80 23,517 1	43,177 24,531 15,084 15,084 150,845 192,285  Open let 75,848 24,175 11,135 5,712 9,948 4,980 140,296 galls.)	Dec Jano Marr Mary Jul Ang Total E SO' Dec Jan Mary Mary	25.45 25.49 25.91 36.09 36.28 26.34 YABEAN 232.4 233.2 236.0 235.4	+011 -0.23 -0.21 -0.27 -0.17 -0.17 -0.17 MEAL -0.15 -2.5 -2.6	25.60 25.69 25.89 26.18 26.57 26.55 CBT (1 236.0 234.5 238.3 237.5	25.48 25.48 25.48 26.08 26.25 28.38 20 tons 229.8 231.7 235.4 235.1 234.3	86,718 Cents/i 9,860 9,434 2,188 1,190 65 24,431 3,50m 14,444 16,854 1,994 1,732 115	196,094 55 21,709 31,139 11,873 19,009 2,405 82,731 202 25,732 52,933 12,474 1,870	IS day a  III No7  Jan  Hay  Jof  Total  III Wiff  Hay  Aug  Oct	13.25 10.90 11.19 11 19 TE SUG/ 349.5 340.1 321.6 306.6	- LCE -1.1 -0.1 +0.4 +0.7	- 10 W S
Apr May Jos Total III CRI Mar Age May Jon Jul Total	18.31 18.12 17.92 JDE OIL Latest price 17.79 17.41 17.17 16.53 76.60 ATING OI	-0.09 -0.07 -0.09 IPE (\$/ Sey's change +0.05 -0.01 +0.05 -0.01 +0.03	18.45 18.05 18.05 17.90 17.51 17.21 16.97 16.78 16.63	18.53 18.30 18.10 17.92 17.71 17.76 17.09 16.69 16.60 US gal	13.397 6,269 2,653 3,403 113,051 115,144 6,491 1,123 525 192 80 23,617 1 k.; c/US	43,177 24,531 15,084 15,084 30,845 30,845 302,285  Open let 24,175 11,135 5,712 5,712 4,980 491,296 galls.) Open	Doc Jan Mar May Jea Total E SO' Dec Jes War May Jot Aug Total	25.45 25.49 25.91 26.09 26.28 26.34 YABEAN 23.12 236.0 235.4 234.7	+011 -0.23 -0.21 -0.21 -0.17 -0.17 -0.17 MEAL -1.5 -2.5 -2.5 -2.2	25.60 25.89 25.18 26.17 26.57 26.57 26.57 26.57 235.0 234.5 237.5 237.0 234.0	25.48 25.48 25.48 26.08 26.25 28.38 20 tons 229.8 231.7 235.4 235.1 234.3	86,718 Cents/i 9,860 9,434 2,188 1,190 65 24,431 3,50m 14,444 16,854 1,994 1,732 115	196,094 b) 55 21,709 31,139 11,873 19,009 2,405 82,731 202 25,732 55,963 12,474 12,945	IS day a  IE No?  Jan Ikar May Jof Total IE Wiff  May Aug Oct Dec Mar Total	13.25 10.90 11.19 11.19 TE SUG/ 349.6 349.6 349.6 349.6 349.6 349.6 349.6 349.6 349.6 349.6	-1.1 -0.1 +0.4 +0.7 +0.8	- 10 W S 32 33 33 33 33
Apr May Jou Total E CRI Mar Age Mary Jan Jan Total	18.31 18.12 17.92 JDE OIL Labest price 17.78 17.41 17.17 16.93 16.60 ATING OIL	-0.09 -0.07 -0.09 IPE (\$/*) Sey*s change +0.05 -0.01 +0.05 +0.05 +0.05 -0.01 Ely*s change	18.45 18.24 18.05 hearre() 17.90 17.51 17.21 16.97 16.63 K (42.00)	18.53 18.30 18.10 17.92 17.92 17.71 17.36 17.08 16.69 16.69 16.60 US gal	13.397 6.269 2.653 3,402 13,051 15,144 6,491 1,123 625 192 80 23,517 1 8; cUS	43,177 24,531 15,088 30,845 30,845 3082,285  Open let. 75,848 24,175 11,135 5,712 9,948 4,980 400,296 galls.) Open let	Doc Jan Mar May Jea Total E SO' Dec Jes War May Jot Aug Total	25.45 25.49 25.91 36.09 36.34 YABEAN 23.2 236.0 235.4 234.7 231.5	+011 -0.23 -0.21 -0.21 -0.17 -0.17 -0.17 MEAL -1.5 -2.5 -2.5 -2.2	25.60 25.89 25.18 26.17 26.57 26.57 26.57 26.57 235.0 234.5 237.5 237.0 234.0	25.48 25.48 25.48 26.08 26.25 28.38 20 tons 229.8 231.7 235.4 235.1 234.3	86,718 Cents/i 9,860 9,434 2,188 1,190 65 24,431 3,50m 14,444 16,854 1,994 1,732 115	196,094 55 21,709 31,139 11,873 19,009 2,405 82,731 202 25,732 52,933 12,474 1,870	IS day a  IE No?  Jan Ikar May Jof Total IE Wiff  May Aug Oct Dec Mar Total	13.25 10.90 11.19 11 19 TE SUG/ 349.5 349.1 331.6 301.2 301.0	-1.1 -0.1 +0.4 +0.7 +0.8	1122
Apr May Jos Total III CRI Mar Age May Jon Jul Total	18.31 18.12 17.92 JDE OIL Labest price 17.78 17.41 17.17 16.93 16.60 ATING OIL	-0.09 -0.07 -0.09 IPE (\$A Day's change +0.05 -0.01 +0.05 -0.03 IL IMME Change +0.03 +0.03 +0.03	18.45 18.24 18.05 hearre() 17.90 17.51 17.21 16.97 16.63 X (42.00)	18.53 18.30 18.10 17.92 17.71 17.36 17.09 16.69 16.60 US gai	13.397 6,269 2,653 3,403 113,051 115,144 6,491 1,123 525 192 80 23,617 1 k.; c/US	43,177 24,531 15,088 30,845 30,845 302,285  Open last 24,175 11,135 5,712 9,948 4,980 490,296 galls.) Open last 42,631	Dec Jan Mar Mary Jul Ang Total E SO' Dec Mar Blay Jul Ang Total E PO'	25.45 25.49 25.91 26.09 26.28 26.34 YABEAN 23.12 236.0 235.4 234.7 231.5	+011 -0.23 -0.21 -0.21 -0.17 -0.17 -0.17 MEAL -1.5 -2.6 -2.6 -2.5 -2.5 -2.5	25.60 25.69 25.18 26.18 26.57 26.57 26.57 28.3 237.5 237.5 237.0 234.9	25.48 25.48 25.78 26.08 25.25 26.38 20.17 235.4 231.7 235.4 235.1 234.3	86,718 Cents/i 9,860 9,434 2,188 1,190 65 24,431 3,50m 14,444 16,854 1,994 1,732 115	196,094 55 21,709 31,139 11,873 19,009 2,405 82,731 202 25,732 52,933 12,474 1,870	IS day a  IN No.7  Jan Ray Jar Yotal  II Wiff  Mary Ang Oct Dec Mar Total II Styg	PREMIU 13.25 10.90 11.19 11 19 TE SUGJ/ 349.5 349.5 349.5 349.6 349.1 331.6 306.2 301.0	-1.1 -0.1 +0.7 +0.8 +0.9 CSCE (	25 33 33 34 31 11 11 11 11 11 11 11 11 11 11 11 11
Apr May Jon Total El CRI Feb May Jon Agr May Jon Total El HEA	18.31 18.12 17.92 UDE OIL Latest price 17.79 17.17 16.93 16.68 76.60 Latest price 59.55 58.30 59.25	-0.09 -0.07 -0.09 IPE (\$/\text{Sey's} change +0.05 -0.01 +0.06 +0.03 IL Myste +0.32 +0.34 +0.15	18.45 18.24 18.05 barrel) 17.90 17.51 17.21 16.78 16.63 K (42.00) 80.50 58.96 55.75	18.53 18.30 18.10 17.92 17.92 17.71 17.36 17.09 16.68 16.60 US gal	13.397 6.269 2.663 3.403 113.051 15.144 6.491 1.123 525 182 22.517 1 5.; c/U5	43,177 24,531 15,088 30,845 30,845 332,285 6pen let 24,175 11,135 5,715 4,980	Dec Jan Mar May Jul Ang Total E SO' Dec Jan May Jul E SO' Dec Jan May Jul E PO' May Total E PO' May Ang Total E PO' May	25.45 25.49 25.91 26.93 26.34 26.34 231.2 235.0 235.4 231.5 271.0 275.0	+011 -0.23 -0.21 -0.21 -0.17 -0.17 -0.17 -0.17 -0.15 -2.5 -2.5 -2.5 -2.5 -3.5	25.60 25.89 26.18 26.17 26.57 26.55 CBT (1 23.60 234.5 237.5 237.0 234.0 Atonnel	25.48 25.48 25.78 26.08 25.25 26.38 20.17 235.4 231.7 235.4 235.1 234.3	85,718 Cents/fi 572 9,860 9,434 2,188 1,150 65 24,431 8,57ton 16,854 1,732 115 36,552	196,094 55 21,709 31,137 19,009 2,405 82,731 202 25,732 25,732 25,732 12,474 12,950 118,736	IS day a  IN No.7  Jan Riber May Jef Yotal  II Wiff Mary Aug Oct Dec Der Total III Styg Aug Aug Aug Aug Aug Aug Aug Aug Aug Au	PREMIU 13.25 10.90 11.19 11.19 11.19 349.5 349.1 321.6 306.6 307.2 301.0 11.09 11.09	-1.1 -0.1 +0.7 +0.6 +0.9 -0.9 -1.10 -0.1 +0.7 +0.6 +0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -	% S 33 33 33 31 112 11 110 110 110 110 110 110 110 110
Apr May Jos Total E CRI Feb Mer Apr May Jon Jon HEA	18.31 18.12 17.92 JDE OIL Letest price 17.79 17.17 16.53 76.60 TTING OI Letest price 59.55 58.30 55.25 52.00	-0.09 -0.07 -0.09 IPE (\$/\text{S/Y}\) change +0.05 -0.01 +0.05 -0.01 +0.03 IL MYME  Day's change +0.32 +0.42 +0.15	18.45 18.24 18.05 berrel) 17.90 17.51 17.21 16.97 16.63 X (42.00) 46.63 X (42.00) 55.95 55.75 52.30	18.53 18.30 18.10 17.92 17.73 17.73 17.73 17.73 16.68 16.60 US gall Low 59.20 57.90 57.90 57.95	13.397 6,269 2,653 3,402 113,051 113,051 113,051 11,123 625 182 80 22,517 12,591 12,591 12,591 12,591 12,591 12,591 12,591	43,177 24,531 15,088 30,846 30,846 182,285  Open lat 75,848 24,175 5,712 9,948 4,980 4,980 0pen lat 42,631 45,765 20,094 6,181	Dec Jap Mar May Jud Ang Total B SO' Use Jap Hay Jud Ang Total B PO' Hay Jud Apr Apr Apr Apr Jud	25.45 25.49 25.91 36.28 26.34 YABEAN 232.2 234.0 234.7 231.5 TATOES 270.0	+011 -0.23 -0.21 -0.21 -0.17 -0.17 -0.17 MEAL -1.5 -2.6 -2.6 -2.5 -2.5 -2.5	25.60 25.89 26.18 26.17 26.57 26.55 CBT (1 23.60 234.5 237.5 237.0 234.0 Atonnel	25.48 25.48 25.78 26.08 25.25 26.38 20.17 235.4 231.7 235.4 235.1 234.3	86,718 Cents/7 572 9,860 9,434 2,188 1,150 65 24,431 1,50 14,444 1,6854 1,732 115 36,582	196,094 b) 55 21,709 31,139 11,873 19,009 2,405 82,731 2,02 2,57,732 52,763 12,474 12,946 11,946 11,946 11,946 11,946 11,946	IS day a  II No?  Jan  Har  May  Jul  Yotal  II Wiff  May  Aug  Oct  Har  Total  II SUG  May  Jul  Oct  Oct  Oct  Oct  Oct  Oct  Oct  Oc	PREMIU 13.25 10.90 11.19 11.19 349.5 349.5 349.1 331.6 301.2 301.0  AR *11* ( 11.50 11.09 10.68	-1.1 -0.1 -0.4 +0.6 +0.8 -0.9 -0.03	112 33 33 34 31 31 31 31 31
Apr May Jos Total E CRI Mer Apr May Jos	18.31 18.12 17.92 JDE Oil. Labest price 17.79 17.41 17.17 16.93 16.58 76.60 VTING Oil Labest price 59.55 58.30 55.25 52.00 49.95	-0.09 -0.07 -0.09 IPE (\$/ Engrs change +0.05 -0.01 +0.05 -0.01 +0.03 IL MMME Day's change +0.32 +0.48 +0.15 -0.20	18.45 18.24 18.05 barrel) 17.90 17.51 17.51 16.63 16.63 K (42.00) Migh 60 50 58.90 55.75 50.15	18.53 18.30 18.10 17.92 17.71 17.36 17.09 16.69 16.69 16.60 US gal	13.397 6,269 2,663 3,402 113,051 15,144 6,491 1,123 625 11,123 80 22,517 11,293 5,259 112,993 5,259 426	43,177 24,531 15,088 30,846 922,285  Open let 475,848 24,175 15,712 9,548 4,980 (40,296 9,818.) Open let 42,631 45,165 20,094 6,181 6,775	Dec Jap Dec Jap Mar May Jul SO' Oec Jul SO' Oec Jul So Good Oe	25.45 25.49 25.91 26.93 26.28 26.34 YABEAN 232.4 234.7 231.5 TATOES 270.0 275.0 325.0	-01L C +011 -021 -021 -037 -017 MEAL -01 -15 -26 -22 -25 LCE (E	25.60 25.99 26.18 26.41 26.57 26.55 CBT (1) 236.0 234.5 237.5 237.0 234.0 Atomnel	25.48 25.48 25.78 25.25 26.08 26.25 26.38 26.25 26.38 26.25 26.38 26.25 26.38	98,718 572 9,960 9,9434 1,150 65 24,431 16,854 1,752 115 26,552 101	196,094 b) 55 21,709 31,873 19,009 2,405 22,731 225,732 52,663 12,945 1,870 118,726	IS day a  IN NO.7  Jan  Har   Har   Fotal  II Wiff  Hary  Aug  Oct  Shar   Hary  Jul  Oct  Har   Hary  Jul  Oct	PRIEMBLU 13.25 10.90 11.19 11.19 11.19 349.5 349.5 349.1 321.6 301.2 301.0  AR 111' ( 11.50 11.08 10.18 9.85	-1.1 -0.1 +0.4 +0.9 +0.9 +0.00 +0.00 -0.06	% S 33 33 33 31 112 11 110 110 110 110 110 110 110 110
Apr May Jos Total E CRI Feb Mer Apr Jon Jun Jun Jun Jun Jun Jun Jun Jun Jun Ju	18.31 18.12 17.92 JDE Oil. Labest price 17.79 17.41 17.17 16.93 16.58 76.60 VTING Oil Labest price 59.55 58.30 55.25 52.00 49.95	-0.09 -0.07 -0.09 IPE (\$// Day's change +0.05 -0.01 +0.05 -0.01 +0.03 IL MYME +0.32 +0.42 +0.15 -0.15	18.45 18.24 18.05 barrel) 17.90 17.51 17.51 16.63 16.63 K (42.00) Migh 60 50 58.90 55.75 50.15	18.53 18.30 17.92 17.71 17.73 17.79 16.89 16.60 10.5 gal 10.5 gal	13.397 6,269 2,663 3,402 113,051 15,144 6,491 1,123 625 11,123 80 22,517 11,293 5,259 112,993 5,259 426	43,177 24,531 15,088 30,846 192,285  Open lat 75,848 24,175 5,712 5,712 0pen lat 42,631 42,631 42,631 42,631 42,631 42,631 42,631 42,631 42,631 42,631	Dec Japon Marr May Jul School Total E SC Total Aug Total Aug Total Aug Total Aug Total Aug Total E PC Aug Total E FFR Aug Tota	25.45 25.49 25.91 36.09 36.28 26.34 YABEAN 232.4 235.0 235.4 231.5 TATOES 270.0 275.0 325.0	Oll C +011 -023 -021 -017 -017 MEAL -01 -15 -26 -22 -25 -25 -25 -35	25.60 25.99 26.18 26.41 26.57 26.55 CBT (1) 236.0 234.5 237.5 237.0 234.0 Atomnel	25.48 25.48 25.78 25.25 26.08 26.25 26.38 26.25 26.38 26.25 26.38 26.25 26.38	\$8,718 Cents/T 572 9,960 9,960 9,960 1,790 2,168 1,790 1,742 1,794 1,792 1,792 101 101	196,094 b) 55 55,759 31,139 11,873 19,009 2,405 82,731 2,405 82,731 12,946 1,870 119,726	IS day a  II No?  Jan  Har  May  Jul  Yotal  II Wiff  May  Aug  Oct  Har  Total  II SUG  May  Jul  Oct  Oct  Oct  Oct  Oct  Oct  Oct  Oc	PRIEMBLU 13.25 10.90 11.19 11.19 11.19 349.5 349.5 349.1 321.6 301.2 301.0  AR 111' ( 11.50 11.08 10.18 9.85	-1.1 -0.1 -0.4 +0.6 +0.8 -0.9 -0.03	(S/S) 33 33 34 35 112 11 11 11 11 11 11 11
Apr May Just Total  Feb Mar Age May Just Total  Total  HEA  Just Hea  Total  Total	18.31 18 12 17.92 17.92 17.93 17.41 17.17 16.93 16.60 ATING Of Lateset price 59.55 58.20 59.25 52.20 49.95 49.15	-0.09 -0.07 -0.09 Eny's change +0.05 -0.01 +0.05 -0.01 +0.03 Eny's change +0.32 +0.40 +0.15 -0.10	18.45 18.24 18.05 17.90 17.91 17.91 17.91 16.73	18.53 18.30 17.92 17.71 17.73 17.79 16.89 16.60 10.5 gal 10.5 gal	13.367 6.263 2.663 3,403 113,051 15,144 6.491 1.123 182 182 182 182 182 182 182 182 182 182	43,177 24,538 15,088 30,846 192,285  Open lat 75,848 24,175 5,712 5,712 0pen lat 42,631 42,631 42,631 42,631 42,631 42,631 42,631 42,631 42,631 42,631	Dec Jan Mar May Jed Total E SO' Dec Jen Total E PO' Hay Jed E PO' Hay Jed Total E PO' Hay Jed Dec	25.45 25.49 25.91 36.09 36.28 26.34 YABEAN 232.4 234.0 235.4 231.0 270.0 275.0 275.0 275.0	Oil C +011 -0.23 -0.21 -0.37 -0.17 -0.17 -0.17 -0.17 -1.5 -2.6 -2.6 -2.2 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5	8T (60.0.1 25.89 25.19 26.19 26.19 26.19 26.19 26.19 26.19 26.19 26.19 26.19 27.5 23.6 23.6 23.6 23.6 23.6 23.6 23.6 23.6	2000los: 25:48 25:48 26:08 26:25 26:28 26:38 200 tons 229:8 231.7 235:4 235.1 230.5	\$8,718 Cents/7 572 9,960 9,434 9,960 9,434 1,159 65 24,431 1,159 1,179 2 1,168 1,179 2 1,179 2 1,179 2 1,179 2 1,179 2 1,179 2 1,179 2 2 2	198,094 55 51,709 31,139 11,873 11,873 12,005 22,731 202 25,732 25,732 25,732 11,870 11,870 11,131 6 1,162	IS day a  II No?  Jan  Har  May  Jal  Yotal  II Wiff  May  Aug  Oct  Blar  Total  II SUG  Blar  May  Jul  Jul  Jul  Jul  Jul  Jul  Jul  Ju	PRIEMBLU 13.25 10.90 11.19 11.19 11.19 349.5 349.5 349.1 321.6 301.2 301.0  AR 111' ( 11.50 11.08 10.18 9.85	-1.1 -0.1 +0.4 +0.9 +0.00 +0.00 -0.05 -0.06	33 33 34 31 11 11 10 10 10 10 10 10 10 10 10 10 10
Apr May Just Total  Feb Mar Age May Just Total  Total  HEA  Just Hea  Total  Total	18.31 18 12 17.92 17.92 17.93 17.41 17.17 16.93 16.68 17.78 17.16 16.93 16.68 17.99 19.95 59.95	-0.09 -0.07 -0.09 (Storone)	18.45 18.24 18.05 17.90 17.91 17.91 17.91 16.73	18.53 18.30 17.92 17.71 17.73 17.79 16.89 16.60 10.5 gal 10.5 gal	13.367 6.263 2.663 3,403 113,051 15,144 6.491 1.123 182 182 182 182 182 182 182 182 182 182	43,177 24,537 15,088 30,846 30,846 322,285  Open let 75,848 24,175 5,712 5,712 0pen let 42,631 42,631 42,631 42,631 42,631 42,631 42,631 42,631 42,631 42,631	Dec Jan Mery Jel Ang Total E SO' Bar Ang Total E PO' Bar Apr Apr Jel Ang Jen Dec Dec Jen Dec	25.45 25.49 25.91 36.09 36.26 26.34 YABEAN 234.2 234.0 235.4 234.7 231.5 TATOES 270.0 237.0 325.0 96GHT (B	Oll C +011 -0.23 -0.21 -0.17 -0.17 -0.17 -0.15 -2.6 -2.6 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5	ET (60.0.1 25.69 25.18 25.19 25.18 25.17 25.55 CST [1] 224.5 224.5 224.5 224.5 224.5 224.5 237.0 CST [1] CST [	25.48 25.48 25.48 26.08 26.25 26.38 200 tons 229.8 231.7 235.1 234.3 230.5 231.7 234.3 230.5 231.7 235.1 235	\$8,718 Cents/7   572   9,961   9,961   9,961   9,961   1,952   65   24,431   1,522   115   1,732   1,7	198,094 55 521,709 31,139 11,873 11,873 11,873 11,873 12,405 12,405 12,405 11,870 110,726 11,131 11,142 11,142	IS day a  III No?  Jan Illar May Jal Total III Wiff Dee Mar Total III SUG Illar May Jai Jai III COT	PRIEMBLU 13.25 10.90 11.19 11.19 12.349.1 349.1 331.6 306.2 307.2 307.0 11.59 10.18 9.85 9.85 9.74 TON NYC	-1.1 -0.1 +0.4 +0.7 +0.9 +0.9 +0.9 +0.9 +0.9 -0.05 -0.06 -0.06 -0.06 +0.07 +0.	(\$/ 33 33 34 31 11 11 10 10
Apr May Just Total  Feb Mar Age May Just Total  Total  HEA  Just Hea  Total  Total	18.31 18.92 18.92 UDE OIL Lettest price 17.79 17.41 17.17 16.63 16.68 76.60 VTING OIL Lettest price 59.55 58.30 59.55 52.00 49.95 49.15 Coll. IPE	-0.09 -0.09 PPE (\$\frac{1}{2}\) Degra (\$\frac{1}{2}\) Change (\$\frac{1}{2}\) A (\$\fr	18.45 18.24 18.05 barrel) 17.90 17.51 17.21 16.97 16.93 16.63 16.63 69.50 55.95 55.95 55.95 50.15	18.53 18.30 18.10 17.92 17.71 17.36 16.89 16.89 16.80 59.20 57.90 57.90 57.90 57.90 59.20 49.85 49.85	13.397 6,269 2,653 3,402 113,051 15,144 6,491 15,22 162 22,591 12,93 12,593 12,	43,177 24,531 15,088 30,846 30,846 32,285  Open let 75,848 24,175 5,712 9,948 4,980 0pen let 42,631 45,765 20,094 6,181 6,775 4,680 0pen let 42,631 45,765 20,094 45,765	Dec Jap Hery Jed Total E SO' Dec Jen Hery Jed Ang Total E SO' Dec Jen Hery Jed Total E PO' Dec Jen Jen Total E PO' Apr Jen	25.45 25.49 25.91 36.09 36.28 26.34 YABEAN 232.4 235.0 235.4 231.5 TATOES 270.0 275.0 325.0 250.	Oil C +011 -0.23 -0.21 -0.37 -0.17 -0.17 -0.17 -0.17 -2.5 -2.6 -2.2 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5	8T (60.0.1 25.89 25.19 26.19 26.19 26.19 26.19 26.19 26.19 26.19 26.19 26.19 27.5 23.6 23.6 23.6 23.6 23.6 23.6 23.6 23.6	2000los: 25:48 25:48 26:08 26:25 26:28 26:38 200 tons 229:8 231.7 235:4 235.1 230.5	\$8,718 Cents/7 572 9,960 9,434 9,960 9,434 1,159 65 24,431 1,159 1,179 2 1,168 1,179 2 1,179 2 1,179 2 1,179 2 1,179 2 1,179 2 1,179 2 2 2	198,094 55 55 51,708 31,139 11,873 11,870 11,87	IS day a  II No?  Jan  Har  May  Jal  Yotal  II Wiff  May  Aug  Oct  Blar  Total  II SUG  Blar  May  Jul  Jul  Jul  Jul  Jul  Jul  Jul  Ju	PRIEMBLU 13.25 10.90 11.19 11.19 11.19 349.5 349.5 349.5 349.1 321.6 306.6 307.2 301.0  AR *11' (1) 11.50 11.09 10.48 10.48 10.18 9.85	-1.1 -1.1 +0.4 +0.8 +0.9 +0.09 -0.05 -0.06 +0.09	34 34 35 35 36 36 36 36 36 36 36 36 36 36 36 36 36
Apr May Jos Total E CRI Feb Mer Apr May Jon Total E HE/ Lan Feb Mer	18.31 18.92 JDE OIL Leitest price 17.73 17.41 17.17 16.63 76.60 VTING OI Latest price 59.55 58.30 55.25 52.00 49.95 49.15 Coll. IPE	-0.09 -0.09 -0.00	18.45 18.24 18.05 18.05 17.90 17.51 17.21 16.97 16.97 16.93	18.53 18.30 18.10 17.92 17.73 17.36 17.73 16.69 16.69 16.69 16.99 17.90	13.397 6,269 3,402 113,051 115,144 6,491 1,122 1,122 1,122 1,123 1	43,177 24,531 15,088 30,846 30,846 302,285  Open let 75,848 24,175 5,712 9,948 4,980 4,980 0pen let 42,631 45,165 20,094 45,165 46,915 0pen let 0,181 6,775 8,670	Dec Jan Mery Jel Rog Total E SO' Use Star Mery Jel Rog Total E SO' Use Star Mery Jel Rog Total E PO' Use FREE Dec Son Apr Jen Jen Apr Jen Jen Rog Jen Jen Rog Jen Rog Jen Jen Rog Jen	25.45 25.49 25.91 36.09 36.26 26.34 YABEAN 234.2 234.0 235.4 234.7 231.5 TATOES 270.0 237.0 325.0 96GHT (B	Oll C +011 -0.23 -0.21 -0.17 -0.17 -0.17 -0.15 -2.6 -2.6 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5	ET (60.0.1 25.69 25.18 25.19 25.18 25.17 25.55 CST [1] 224.5 224.5 224.5 224.5 224.5 224.5 237.0 CST [1] CST [	25.48 25.48 25.48 26.08 26.25 26.38 200 tons 229.8 231.7 235.1 234.3 230.5 231.7 234.3 230.5 231.7 235.1 235	\$8,718 Cents/7   572   9,961   9,961   9,961   9,961   1,952   65   24,431   1,522   115   1,732   1,7	198,094 55 521,709 31,139 11,873 11,873 11,873 11,873 12,405 12,405 12,405 11,870 110,726 11,131 11,142 11,142	IS day a  II No?  Jan Illar Mary Jal Total III Wiff Dec Mar Total III SUG Illar May Jal Jal Jal Jal Jal	13.25 10.90 11.19 11.19 12.340.1 340.1 340.1 340.1 340.1 340.1 31.6 306.2 307.2 307.0 11.09 10.18 9.85 9.85 9.85 9.85 9.85 9.85 9.85 9.8	-1.1 -1.1 -1.1 -1.1 -1.1 -1.1 -1.1 -1.1	- 10 W S 33 33 33 31 11 10 10 10 10 10 10 10 10 1
Apr May Jou Total E CRI May Jou HEA May Jon HEA May Jon Total E HEA May Jon Total E GAS	18.31 18.12 17.92 JDE OIL Labest price 17.78 17.41 17.17 16.93 16.68 76.60 VTING OI Labest price 59.55 52.90 49.95 49.15 OIL PE Labest price 172.25	-0.09 -0.07 -0.09 (Sept 1) -0.09 (Sept 1) -0.00 (Se	18.45 18.24 18.05 berret) 17.51 17.51 17.51 16.78 16.63 16.6	18.53 18.30 17.92 17.73 17.73 17.76 17.09 18.89 16.60 Low 59.20 555.10 59.20 555.10 19.55	13.397 6,269 2,553 3,402 113,051 1 15,144 6,491 1 1,123 80 22,567 1 15,257 2,565 2,129 3,129 3,1	43,177 24,537 15,088 30,846 302,285  Open let 75,848 24,175 11,135 5,712 4,980 140,298 GgBs.) Open let 42,631 42,631 42,631 6,181 6,	Dec Japo Marr May Jul SO' Dec Japo Total S SO' Dec Japo Harr May Jul Ang Total FFR Dec Japo Japo Japo Japo Japo Japo Japo Japo	25.45 25.49 25.91 36.09 36.28 26.34 YABEAN 232.4 234.0 235.4 234.7 231.5 270.0 275.0 275.0 275.0 275.0 275.0 275.0 275.0 275.0	Oil C +011 -023 -021 -017 -017 -017 -017 -017 -016 -26 -26 -25 -25 -35 -45 -48 +8	BT (60.0.1 25.90) 25.19 25.19 25.19 25.19 25.57 25.55  CBT (11 235.0 234.5 237.5 237.0 234.0  Atomiel  LCE (5) 1586	25.48 25.78 25.78 25.78 25.08 25.78 25.25 26.38 201 toris 231.7 235.4 235.1 234.3 230.5	\$6,718 Carts/7572  572  572  9,443  1,199  9,431  1,199  553  14,444  16,894  1,199  1191  101  101  101  101  101	198,094 55 57,708 31,139 11,873 11,870 11,870 11,870 11,870 11,870 11,152 1,162 1	IS day a  II No?  Jan  Har  Yotal  II Wiff  Plar  Total  II Syd  Har  Hey  Jul  Her  Total  II CO?  Blar  Hey  Jul  Cot	PRIEMBLU 13.25 10.90 11.19 11.19 11.19 349.5 349.1 321.6 349.1 321.6 306.6 307.2 397.0 AR *11' ( 11.50 11.09 10.48 10.19 9.85 9.74 TON NY( 81.05 80.10 78.65	## RAM	- 10 W S 33 33 33 34 31 11 11 10 10 9 9
Apr May Jou Total El CRI Feb May Jun Age May Jun All Total El HEA May Jun May Jun May Jun May Jun May May Jun May May May May Jun Total El CAS	18.31 18.92 JDE OIL Leitest price 17.73 17.41 17.17 16.63 76.60 VTING OI Latest price 59.55 58.30 55.25 52.00 49.95 49.15 Coll. IPE	-0.09 -0.09 -0.09 -0.09 -0.09 -0.09 -0.01	18.45 18.25 18.05 18.05 18.05 17.50 17.51 17.51 16.67 16.78 16.63 16.63 16.63 16.63 16.63 16.63 16.63 16.63 16.63 16.78	18.53 18.30 17.92 17.71 17.76 17.76 18.89 16.89 16.89 16.89 16.89 16.89 17.90 17.90 18.89 16.89 17.90	13.397 6,269 3,402 113,051 115,144 6,491 1,122 1,122 1,122 1,123 1	43,177 24,531 15,088 30,846 192,285  Open let 75,848 24,175 11,135 5,712 4,980 49,296 6,81 45,765 45,816 45,816 46,816 164 46,816 164 46,816	Dec Jan Mery Jel Rog Total E SO' Use Star Mery Jel Rog Total E SO' Use Star Mery Jel Rog Total E PO' Use FREE Dec Son Apr Jen Jen Apr Jen Jen Rog Jen Jen Rog Jen Rog Jen Jen Rog Jen	25.45 25.49 25.91 36.09 36.28 26.34 YABEAN 232.4 234.0 235.4 231.0 275.0 275.0 275.0 275.0 275.0 275.0 275.0 275.0 275.0 275.0	Oil C +011 -023 -021 -017 -017 -017 -017 -016 -26 -25 -25 -25 -35 -15 -46 -21 -25 -25 -25 -25 -25 -25 -25 -25 -25 -25	BT (60.0.1 25.90) 25.19 25.19 25.19 25.19 25.57 25.55  CBT (11 235.0 234.5 237.5 237.0 234.0  Atomiel  LCE (5) 1586	25.48 25.78 25.78 25.78 25.08 25.78 25.25 26.38 201 toris 231.7 235.4 235.1 234.3 230.5	\$5,718 conts/75 572 572 9,9434 9,960	198,094 55 57,708 31,139 11,873 11,873 11,873 11,873 11,873 11,873 11,873 11,873 11,873 11,873 11,870 11,870 11,131 6 - 1,142 194 1,945	IS day a IN O.7 Jan Harr May July Potal III White May July Harr Total III SUG Harr Hay July July July July July July July Jul	13.25 10.90 11.19 11.19 11.50 349.1 349.1 349.1 301.6 301.2 301.0 11.50 11.69 10.18 9.85 10.18 9.85 70.N NYO 81.05 76.55 76.55	-1.1.1 -1	- 10 W S 32 33 33 33 31 11 10 60 60 75 76
Apr May Jou Total E CRI May Jou HEA May Jon HEA May Jon Total E HEA May Jon Total E GAS	18.31 18.12 17.92 UDE OIL Letest price 17.79 17.41 17.17 16.83 16.68 16.60 VTING OI Letest price 59.55 52.00 49.95 49.15 COIL PE Letest price 172.25	-0.09 -0.09	18.45 18.24 18.05 bearrel 17.90 17.51 17.21 16.97 16.93 16.6	18.53 18.30 17.32 17.71 17.73 17.09 18.69 16.69 16.69 16.69 16.95 49.10 Low 59.20 49.10	13.397 6,269 2,2653 3,402 113,051 1 15,144 6,491 15,144 6,491 15,144 16,491 16,25 182 22,591 12,593 42,55 2,139 42,6 5,502 1 14,5	43,177 24,531 15,088 30,846 30,846 302,285  Open let 75,848 24,175 5,712 9,948 4,980 0pen let 42,631 45,165 20,094 48,915  Open let 34,975 6,181 6,775 6,181 6,775 6,181 6,775 6,181	Dec Jan Mery Jed Total E SO' Use Star Heart Jed Ang Total E PO' Blar Field Dec Jen Apr Jed Jen	25.45 25.49 25.91 36.09 36.28 26.34 YABEAN 232.4 231.5 231.5 270.0 237.0	Oil C +011 -023 -027 -017	BT (60.0.1 25.90) 25.19 25.19 25.19 25.19 25.57 25.55  CBT (11 235.0 234.5 237.5 237.0 234.0  Atomiel  LCE (5) 1586	25.48 25.78 25.78 25.78 25.08 25.78 25.25 26.38 201 toris 231.7 235.4 235.1 234.3 230.5	\$6,718 Carts/7 572 572 572 9,453 1,199 9,453 1,199 553 24,453 1,199 11,1	198,094 55 57,708 31,139 11,873 11,870 11,870 11,870 11,870 11,870 11,152 1,162 1	IS day a  III No?  Jan  Har  May  Jal  Total  III Wiff  Dec  Mar  Total  III SUG  May  Jal  Jal  Oct  Mar  Total  III COT  Mar  Jal  Oct  Mar  Total  III COT  Mar  Jal  Oct  Blar	13.25 10.90 11.19 11.19 11.50 349.1 349.1 349.1 301.6 301.2 301.0 11.50 11.69 10.18 9.85 10.18 9.85 70.N NYO 81.05 76.55 76.55	## RAM	- 10 W S 32 33 33 33 31 11 10 60 60 75 76
Apr May Jos Total E CRI Feb May Jos Total E HE/ Lan Feb May Jen Total E GAS Jan GAS Jan GAS Jan GAS	18.31 18 12 17.92 17.79 17.41 17.17 18.83 16.68 17.09 17.18 59.55 58.30 59.55 52.00 49.95 49.15 6 Off. IPE Latest price 172.25 164.50 160.00 157.50	-0.09 -0.09 PE (5/ 2015 -0.00	18.45 18.25 18.25 18.25 17.90 17.51 17.51 17.51 17.51 17.51 18.63	18.53 18.30 17.32 17.71 17.76 17.76 16.89 16.60 16.89 16.60 10.05 gail 16.98 16.90 1	13.397 6,269 2,253 3,402 113,051 1 15,144 6,491 1 15,144 6,491 1 12,255 182, c/US 22,591 1 22,593 4,235 4,562 1 1,	43,177 24,531 15,088 30,846 192,285  Open let 75,848 24,175 5,712 5,712 4,980 49,296 6,181 6,775 48,815  Open let 42,631 45,765 48,815  Open let 42,631 45,765 48,815	Dec Japo Marr May Jul SO' Dec Japo Total S SO' Dec Japo Harr May Jul Ang Total FFR Dec Japo Japo Japo Japo Japo Japo Japo Japo	25.45 25.49 25.91 36.09 36.28 26.34 YABEAN 232.4 234.0 235.4 231.0 275.0 275.0 275.0 275.0 275.0 275.0 275.0 275.0 275.0 275.0	Oil C +011 -023 -021 -017 -017 -017 -017 -016 -26 -25 -25 -25 -35 -15 -46 -21 -25 -25 -25 -25 -25 -25 -25 -25 -25 -25	BT (60.0.1 25.90) 25.19 25.19 25.19 25.19 25.57 25.55  CBT (11 235.0 234.5 237.5 237.0 234.0  Atomiel  LCE (5) 1586	25.48 25.78 25.78 25.78 25.08 25.78 25.25 26.38 201 toris 231.7 235.4 235.1 234.3 230.5	\$6,718 Carts/7 572 572 572 9,453 1,199 9,453 1,199 553 24,453 1,199 11,1	198,094 55 57,708 31,139 11,873 11,870 11,870 11,870 11,870 11,131 5 - 1,1402 691 1,402 691 1,402 202 22,731	II No?  Jan Mar  Mar  Mar  Mar  Yotal  II Wiff  Mar  Total  II Syg  Mar  May  Jai  Oct  Bee  Bee  Mar  Total  II Coff  Mar  Mar  Total  II Coff  Mar  Total	13.25 10.90 11.19 11.19 11.19 11.19 349.5 349.5 349.5 349.5 349.6 349.6 349.6 349.6 349.6 349.6 349.6 349.6 349.6 349.6 349.6 349.6 11.6 11.6 11.6 11.6 11.6 11.6 11.6 1	R LCEE	- 10 W S 34 34 33 33 33 34 31 11 10 10 9 0000 81 80 80 77 77
Apr May Jos Total E CRI Feb May Jos Total E HE/ Lan Feb May Jen May Jen GAS Jan GAS Jan Apr May Jen GAS Jan GAS	18.31 18 12 17.92 17.79 17.41 17.17 18.83 16.68 17.09 17.18 59.55 58.30 59.55 52.00 49.95 49.15 6 Off. IPE Latest price 172.25 164.50 160.00 157.50	-0.09 -0.07 -0.09 -0.07 -0.09 -0.07 -0.09 -0.07 -0.00	18.45 18.25 18.25 18.25 17.90 17.51 17.51 17.51 17.51 17.51 18.63	18.53 18.30 17.52 17.71 17.36 16.89 16.89 16.60 0 US gal Low 59.20 57.90 51.95 49.10	13.397 6,269 2,553 3,402 113,051 1 15,144 6,491 1 15,144 6,491 1 15,256 1 12,293 4,255 1 12,293 4,255 45,562 1 1,256 998 1 19 20 1	43,177 24,531 15,088 30,846 30,846 32,285  Open let 75,848 24,175 5,712 4,980 49,296 6,181 45,765 20,094 45,765 20,094 45,775 45,770 6,084 3,345 1,305	Dec Jan Mery Jed Total E SO' Use Star Heart Jed Ang Total E PO' Blar Field Dec Jen Apr Jed Jen	25.45 25.49 25.91 36.09 36.28 26.34 YABEAN 232.4 231.5 231.5 270.0 237.0	Oil C +011 -023 -027 -017	BT (60.0.1 25.90) 25.19 25.19 25.19 25.19 25.57 25.55  CBT (11 235.0 234.5 237.5 237.0 234.0  Atomiel  LCE (5) 1586	25.48 25.78 25.78 25.78 25.08 25.78 25.25 26.38 201 toris 231.7 235.4 235.1 234.3 230.5	\$6,718 Carts/7 572 572 572 9,453 1,199 9,453 1,199 553 24,453 1,199 11,1	198,094 55 57,708 31,139 11,873 11,870 11,870 11,870 11,870 11,131 5 - 1,1402 691 1,402 691 1,402 202 22,731	II No?  Jan Har May Jai Yotal III Wiff Dec Har Total III SUG Har Hay Jai Jai Jai Gct Har Total III COT Har Total III COT Har Total III COT Tot	PRIEMBLU 13.25 10.90 11.19 11.19 11.19 349.1 349	R LCE -1.1 -1.1 -40.4 +0.9 +0.9 -0.06 +0.06 -0.06 -0.07 -0.0	112 111 111 111 111 111 111 111 111 111
Apr May Jou Total E CRI Feb Mer Agr Jun Au Total E HEA Jun GAS Lan GAS Lan Apr Hay Jun Apr Hay Jun Total	18.31 18.92 18.92 JDE OIL Leitest price 17.78 17.41 17.17 16.93 16.68 76.60 TING OI Latest price 59.55 58.30 59.95 49.95 49.95 49.95 169.25 169.25 169.25 169.25 169.25 169.25 169.25	-0.09 -0.09	18.45 18.24 18.05 bearrel 17.90 17.51 17.21 16.97 16.97 16.93 16.93 55.75 50.15 49.20 18.525 19.75 19.	18.53 18.30 17.32 17.73 17.09 18.69 16.60 10.5 gal  Low 59.20 55.10 51.98 49.10  Low 17.07.75 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98	13.397 6,269 2,553 3,402 113,451 1 15,144 1 1,122 5,557 1 1,235 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	43,177 24,531 24,531 30,846 30,846 302,285  Open int 75,848 24,175 11,135 5,712 4,980 140,290 140,291 0pen lef 42,631 6,775 8,670 146,915 1,305 1,305 1,305 1,305 1,305 779,358	Dec Jan Mery Jed Total E SO' Use Star Heart Jed Ang Total E PO' Blar Field Dec Jen Apr Jed Jen	25.45 25.49 25.91 36.09 36.28 26.34 YABEAN 232.4 231.5 231.5 270.0 237.0	Oil C +011 -023 -027 -017	BT (60.0.1 25.90) 25.19 25.19 25.19 25.19 25.57 25.55  CBT (11 235.0 234.5 237.5 237.0 234.0  Atomiel  LCE (5) 1586	25.48 25.78 25.78 25.78 25.08 25.78 25.25 26.38 201 toris 231.7 235.4 235.1 234.3 230.5	\$6,718 Carts/7 572 572 572 9,453 1,199 9,453 1,199 553 24,453 1,199 11,1	198,094 55 57,708 31,139 11,873 11,870 11,870 11,870 11,870 11,131 5 - 1,1402 691 1,402 691 1,402 202 22,731	II No?  Jan  Har May  Jor  Total  Har Total  Har May  Jor  Jor  Har Total  Har May  Jor  Har May  Jo	PRIEMIU 13.25 10.90 11.19 11.19 11.19 349.5 349.1 321.6 349.1 321.6 306.6 307.2 3091.0  AR *11' (  11.50 11.09 10.48 10.18 9.85 9.74  TON NY( 81.05 80.10 78.55 77.35  NGE JUB	## RAM	(\$/\$) 34 33 33 33 34 35 36 37 76 77 CZE 119
Apr May Jou Total E CRI Feb Mer Agr Jun Au Total E HEA Jun GAS Lan GAS Lan Apr Hay Jun Apr Hay Jun Total	18.31 18 12 17.92 17.79 17.41 17.17 18.83 16.68 17.09 17.18 59.55 58.30 59.55 52.00 49.95 49.15 6 Off. IPE Latest price 172.25 164.50 160.00 157.50	-0.09 -0.09	18.45 18.24 18.05 bearrel 17.90 17.51 17.21 16.97 16.97 16.93 16.93 55.75 50.15 49.20 18.525 19.75 19.	18.53 18.30 17.32 17.73 17.09 18.69 16.60 10.5 gal  Low 59.20 55.10 51.98 49.10  Low 17.07.75 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98	13.397 6,269 2,553 3,402 113,451 1 15,144 1 1,122 5,557 1 1,235 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	43,177 24,531 24,531 30,846 30,846 302,285  Open int 75,848 24,175 11,135 5,712 4,980 140,290 140,291 0pen lef 42,631 6,775 8,670 146,915 1,305 1,305 1,305 1,305 1,305 779,358	Dec Japo Marr May July Total E SO' One July Total E SO' One July Total E PO' May Total E PO' Apr July Total E FRE July Total	25.45 25.49 25.91 36.28 26.34 YABEAN 232.4 235.0 235.4 231.5 270.0 237.0 237.0 237.0 325.0 1536 1536 1536 1520 1470 1435 1470 1435 1470 1637	Oil C +011 -023 -021 -017 -017 -017 -017 -016 -26 -26 -26 -27 -27 -27 -28 -48 +19 +19 -1830	BT (60.0.1 25.69) 25.19 25.19 25.19 25.17 25.55  C8T (11 235.0 234.5 237.5 237.0 234.0  Atomnel  1585 1530 1435	25.48 25.78 26.08 25.78 26.08 25.78 26.08 25.78 26.08	\$6,718 Carts/7 572 572 572 9,453 1,199 9,453 1,199 553 24,453 1,199 11,1	198,094 55 57,708 31,139 11,873 11,870 11,870 11,870 11,870 11,131 5 - 1,1402 691 1,402 691 1,402 202 22,731	IS day a IN No.7 Jan Har Mary Jul Yorkal III Wild Hary Aug Oct Dec Har Mary Total III COT Har Jun 1 Lan	13.25 10.90 11.19 11.93 11.50 349.1 331.6 301.6 301.2 301.0 11.50 11.08 10.18 9.85 9.74 10.18 9.85 9.74 10.18 9.85 9.74 10.18 9.85 9.74 10.18 9.85 9.74 10.18	## RAM	33 33 33 33 33 33 33 33 33 33 33 33 33
Apr May Jou Total E CRI Feb Mer Agr Jun Au Total E HEA Jun GAS Lan GAS Lan Apr Hay Jun Apr Hay Jun Total	18.31 18.92 18.92 JDE OIL Leitest price 17.78 17.41 17.17 16.93 16.68 76.60 TING OI Latest price 59.55 58.30 59.95 49.95 49.95 49.95 169.25 169.25 169.25 169.25 169.25 169.25 169.25	-0.09 -0.09	18.45 18.24 18.05 bearrel 17.90 17.51 17.21 16.97 16.97 16.93 16.93 55.75 50.15 49.20 18.525 19.75 19.	18.53 18.30 17.32 17.73 17.09 18.69 16.60 10.5 gal  Low 59.20 55.10 51.98 49.10  Low 17.07.75 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98	13.397 6,269 2,553 3,402 113,451 1 15,144 1 1,122 5,557 1 1,235 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	43,177 24,531 24,531 30,846 30,846 302,285  Open int 75,848 24,175 11,135 5,712 4,980 140,290 140,291 0pen lef 42,631 6,775 8,670 146,915 1,305 1,305 1,305 1,305 1,305 779,358	Dec Japo Marr May July Total E SO' One July Total E SO' One July Total E PO' May Total E PO' Apr July Total E FRE July Total	25.45 25.49 25.34 26.34 26.34 26.34 231.2 235.0 235.4 231.5 271.0 275.0 275.0 325.0 275.0	Oil C +011 -023 -021 -017 -017 -017 -017 -016 -26 -26 -26 -27 -27 -27 -28 -48 +19 +19 -1830	BT (60.0.1 25.69) 25.19 25.19 25.19 25.17 25.55  C8T (11 235.0 234.5 237.5 237.0 234.0  Atomnel  1585 1530 1435	25.48 25.78 26.08 25.78 26.08 25.78 26.08 25.78 26.08	\$6,718 Carts/7 572 572 572 9,453 1,199 9,453 1,199 553 24,453 1,199 11,1	198,094 55 57,708 31,139 11,873 11,870 11,870 11,870 11,870 11,131 5 - 1,1402 691 1,402 691 1,402 202 22,731	II No?  Jan  Har May  Jor  Total  Har Total  Har May  Jor  Jor  Har Total  Har May  Jor  Har May  Jo	13.25 10.90 11.19 11.19 11.19 349.5 349.1 331.6 349.1 331.6 301.2 301.0  AR "11" (  11.50 11.09 10.48 9.85 9.74 7ON NY(  51.05 76.55 77.35 NGE JUP 119.30 121.25 125.50	R LCE -1.1.1 -1.1.1 +0.4.4 +0.9 +0.9 +0.09 -0.06 -0.06 -0.06 -0.06 -0.07	112 33 33 33 33 31 111 111 111 111 111 1
Apr May Jou Total E CRI Feb Mer Agr Jun Au Total E HEA Jun GAS Lan GAS Lan Apr Hay Jun Apr Hay Jun Total	18.31 18.12 17.92  JDE Oil.  Labest price 17.79 17.41 17.17 16.63 16.58 76.60  Latest price 59.52 59.50 49.15 50.12 Latest price 172.25 169.59 169.59 172.25 169.59 175.59 155.25  URAL G	-0.09 -0.09	18.45 18.05 beared 17.90 17.51 17.21 16.23 16.63 16.63 17.30 98.90 99.55.75 99.17.17.00 17.17.00 17.70 22 17.70	18.53 18.30 17.32 17.73 17.09 18.69 16.60 10.5 gal  Low 59.20 55.10 51.98 49.10  Low 17.07.75 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98	13.397 6,269 2,553 3,402 113,451 1 15,144 1 1,122 5,557 1 1,235 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	43,177 24,531 15,088 30,846 30,846 30,846 302,285  Open int 47,5848 4,980 40,295 4,980 40,296	Dec Japo Marr May July Total E SO' One July Total E SO' One July Total E PO' May Total E PO' Apr July Total E FRE July Total	25.45 25.49 25.91 36.28 26.34 YABEAN 232.4 235.0 235.4 231.5 270.0 237.0 237.0 237.0 325.0 1536 1536 1536 1520 1470 1435 1470 1435 1470 1637	Oil C +011 -023 -021 -017 -017 -017 -017 -016 -26 -26 -26 -27 -27 -27 -28 -48 +19 +19 -1830	BT (60.0.1 25.69) 25.19 25.19 25.19 25.17 25.55  C8T (11 235.0 234.5 237.5 237.0 234.0  Atomnel  1585 1530 1435	25.48 25.78 26.08 25.78 26.08 25.78 26.08 25.78 26.08	\$6,718 Carts/7 572 572 572 9,453 1,199 9,453 1,199 553 24,453 1,199 11,1	198,094 55 57,708 31,139 11,873 11,870 11,870 11,870 11,870 11,131 5 - 1,1402 691 1,402 691 1,402 202 22,731	II No?  Jan Har May Jai Total II Wiff Dec Har Total II SUG Har Hay Total II COT Har Total II COT Har Total II COT Har Total III COT Har	13.25 10.90 11.19 11.93 11.50 349.1 331.6 301.6 301.2 301.0 11.50 11.08 10.18 9.85 9.74 10.18 9.85 9.74 10.18 9.85 9.74 10.18 9.85 9.74 10.18 9.85 9.74 10.18	R LCEE	112 32 32 32 32 32 32 32 32 32 32 32 32 32
Apr May Jose Total E CRI Feb May Jose May Jose Total E HEA May Jose May May Jose May Jose May Jose May May Jose May	18.31 18.92 17.92 UDE OIL Letest price 17.79 17.41 17.17 18.83 16.68 76.60 VTING OI Letest price 59.55 58.30 59.55 52.00 49.95 49.15 161.25 164.50 160.00 157.59 155.25 URAL G Latest price 2.905	-0.09	18.45 18.24 18.05 bearret 17.90 17.51 17.51 17.51 17.51 17.51 17.51 18.63 18.63 18.63 18.63 18.63 18.63 18.63 18.63 18.63 18.63 18.65 18.7	18.53 18.30 17.82 17.71 17.36 18.89 18.89 16.80 17.92 17.92 17.75 16.89 16.80 17.92 17.92 17.93 18.89 18.89 18.89 18.89 18.99 18.99 18.89 18.99	13.397 6,269 2,263 3,402 113,051 1 15,144 6,491 15,144 6,491 15,144 16,491 16,23 182 23,517 7 12,593 4,28 5,592 1 12,593 4,28 5,592 1 1,256 998 998 199 201 12,613 20	43,177 24,531 15,088 30,846 192,285  Open let 75,848 24,175 11,135 5,712 4,980 49,296 6,181 45,195 45,818 45,818 46,818 4	Dec Japo Marr May July Total E SO' One July Total E SO' One July Total E PO' May Total E PO' Apr July Total E FRE July Total	25.45 25.49 25.91 36.28 26.34 YABEAN 232.4 235.0 235.4 231.5 270.0 237.0 237.0 237.0 325.0 1536 1536 1536 1520 1470 1435 1470 1435 1470 1637	Oil C +011 -023 -021 -017 -017 -017 -017 -016 -26 -26 -26 -27 -27 -27 -28 -48 +19 +19 -1830	BT (60.0.1 25.69) 25.19 25.19 25.19 25.17 25.55  C8T (11 235.0 234.5 237.5 237.0 234.0  Atomnel  1585 1530 1435	25.48 25.78 26.08 25.78 26.08 25.78 26.08 25.78 26.08	\$6,718 Carts/7 572 572 572 9,453 1,199 9,453 1,199 553 24,453 1,199 11,1	198,094 55 57,708 31,139 11,873 11,870 11,870 11,870 11,870 11,131 5 - 1,1402 691 1,402 691 1,402 202 22,731	III No?  Jan  May  Jar  Yotal  III Wiff  Dec  thar  Total  III SUG  Blar  Hely  Jal  Oct  Blar  Hely  Jal  Oct  Blar  Total  III COT  Itar  Jal  Sop  Roy  Sop  Roy  Roy  Sop  Roy  Roy  Roy  Roy  Roy  Roy  Roy  R	PRIEMBLU 13.25 10.90 11.19 11.19 13.1.6 349.1 349.1 341.6 340.1 341.6 340.1 341.6 340.1 341.6 340.1 341.6 340.1 341.6 340.1 341.6 340.1 341.6 340.1 341.6 340.1 341.6 340.1 11.50 11	## RAM RAM	112 33 33 33 31 112 111 110 100 9 000 1129 123 129 129
Apr May Jou Total E CRI Feb May Jun Apr May Jun Total E GAS Lan Feb May Jun Total E GAS	18.31 18.92 18.92 18.92 18.92 18.92 17.41 17.73 16.63 76.60  TING Of Latest price 59.55 58.30 55.25 52.00 49.95 49.15 161.50 161.50 165.50 165.50 165.50 165.50 165.50 185.55 URAL G Latest price 2.955 2.54	-0.09 -0.09	18.45 18.24 18.05 bearrel 17.90 17.51 17.21 17.21 16.97 16.78 16.63 K (42.00) High 95.93 55.75 55.75 55.75 16.77 16.77 16.77 16.78 16.77 16.78 16.78 16.83 K (42.00) High 95.93 17.30 18.95 17.30 18.95 18.9	18.53 18.30 17.92 17.73 17.76 17.70 17.70 16.98 16.60 10.05 gal Low 59.20 55.10 59.20 170.75 167.25 49.10 170.75 165.50 109.50 169.50 1	13.397 (6,269 2,263 3,402 113,451 1 15,144 1 1 1,123 80 1 1,123 80 22,577 1 1 1,123 5,265 4 1,236 1 1,236 1 1,236 1 1 2,569 1 1,236 1 1 1,236 1 1 1,236 1 1 1 1,236 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	43,177 24,537 15,088 30,846 192,285 0penr left 75,848 24,175 11,135 5,712 4,980 140,296 9,946 4,980 140,918 0pen left 42,631 6,181 6,181 6,181 6,181 6,181 6,181 6,181 6,181 6,181 6,181 6,181 1,305 77 79,358 1,305 1,3	Dec Jan Mary July Cong Total SC One July Total SC One July Angula Sc July Angula	25.45 25.49 25.91 26.28 26.34  YABEAN  232.4 234.0 235.4 234.7 231.5  TATOES  270.0 275.0 325.0  1636 1436 1436 1436 1436 1436 1470 Close 1627	Oil C +011 -023 -021 -017 -017 -017 -017 -017 -017 -017 -016 -26 -26 -25 -25 -35 -35 -41 -919 +19 +10 -919 -9	BT (60.0.1 25.69) 25.19 25.19 25.19 25.17 25.55  C8T (11 235.0 234.5 237.5 237.0 234.0  Atomnel  1585 1530 1435	25.48 25.78 26.08 25.78 26.08 25.78 26.08 25.78 26.08	\$6,718 Carts/7 572 572 572 9,453 1,199 9,453 1,199 553 24,453 1,199 11,1	198,094 55 57,708 31,139 11,873 11,870 11,870 11,870 11,870 11,131 5 - 1,1402 691 1,402 691 1,402 202 22,731	15 day a 18 No 7 Jan 18 No 7 J	13.25 10.90 11.19 11.50 349.1 331.6 349.1 331.6 349.1 131.6 10.18 9.85 10.18 9.85 70.87 70N NY( 81.05 76.25 77.35	## RAM RAM	112 33 33 33 31 112 111 110 100 9 000 1129 123 129 129
Apr May Jose Total E CRI Feb May Jose May Jose Total E HEA May Jose May May Jose May Jose May Jose May May Jose May	18.31 18.12 17.92 17.79 17.71 12.17 18.93 18.68 17.79 17.41 17.17 18.93 18.68 18.69 19.55 59.55 59.95	-0.09	18.45 18.25 18.26 18.26 18.26 17.90 17.51 17.51 17.51 17.51 18.78 18.67 18.69 18.69 18.60 17.300 17.500 17.	18.53 18.30 17.92 17.71 17.73 17.73 17.73 17.73 17.73 17.73 18.89 16.60 18.89 16.60 18.99 16.89 16.60 18.99 16.89	13.397 6,269 2,253 3,402 113,051 1 15,144 6,491 15,144 6,491 15,144 6,491 15,145 182 182 182 182 182 182 182 182 182 182	43,177 24,577 15,088 30,846 192,285  Open let 75,848 24,175 11,135 5,712 4,980 140,286 0pen let 42,631 43,972 30,074 44,975 44,9	Dec Jan Mary July Total E SO' Dec Juny Total E SO' Dec Juny Total E PO' Blay Dec Juny Total E PO' Blay Dec Juny Total BH	25.45 25.49 25.91 36.28 26.34 YABEAN 232.4 235.0 235.4 231.5 270.0 237.0 237.0 237.0 325.0 1536 1536 1536 1520 1470 1435 1470 1435 1470 1637	Oil C C	ET (60.0.1 25.69 25.18 25.18 25.17 25.55 25.75 25.55 238.3 237.5 237.0 234.0 234.5 237.5 237.0 234.0 1.28 2.7 238.3	25.48 25.78 26.08 25.78 26.08 25.78 26.08 25.78 26.08 25.78 26.28 26.38 20.0 toris 23.0 23.0 23.0 23.0 23.0 23.0 23.0 23.0	\$5,718 cants/7 572 572 572 572 572 572 572 572 572 57	196,094 55 51,709 31,139 31,139 11,673 11,673 2,405 12,405 12,405 12,405 12,407 11,100 110,728 1,100	IS day a IN No.7 Jan Har Mary Jul Yorkal III Wild Hary Aug Oct Dec Har Mary Total III COT Har Total III COT Har Total III COT Har Total III COT TOTAL III CO	13.25 10.90 11.19 11.50 349.1 331.6 349.1 331.6 349.1 131.6 10.18 9.85 10.18 9.85 70.87 70N NY( 81.05 76.25 77.35	## RAM	112 33 33 33 31 112 111 110 100 9 000 1129 123 129 129

rikan pistachics 26/30 raw (in sheli) naturally opened (round); new crop 3,450 CFR/FOT MEP, 26/28 3,550 CFR/FOT MEP - supplies now arriving in Europe. US almonds (shelled) 23/25 NPSSR 1995 crop at 0,160 FAS, steady. US walnuts (shelled) light halves and pieces, 1995 crop at 6,060 FOS; firm. Shipments Statish delevent here are of late however indian 1995 crop at 6,050 POIs; tirm. Shipments stightly deleyed because of late harvest Indian cashews, raw, W-220 crop, 1995 crop, 5,620 CFR India. W-450 at 5,350 CFR India. Turkish hazekut kernels, 13/15 standard 1, 1995 crop at 2,800 CFR MEP, weak. Russian snow white pumpkin seeds: 1995 crop, long, grade A, at 2,150 FCA MEP.

# 575 29 29 909 2.054 36,849 930 422 14,524 948 153 7,469 967 285 28,881 987 115 7,207 884 916 935 951 1270 5,619 37,859 1293 1,938 16,186 1316 717 5,603 1338 416 9,545 1365 198 8,110 1392 2,017 4,795 ■ COCOA (ICCO) (SDR's/tonne COFFEE LCE (\$/tonne) 2095 1,313 8,875 1775 1,718 14,848 1680 841 6,375 1920 320 3,174 1615 47 1,281 1601 36 402 2128 1816 1718 1668 1630 ■ COFFEE 'C' CSCE (37.500tbs: cents/fbs) 100.90 -7.70 198.00 103.00 131 109 95.70 -3.80 100.40 95.40 7,041 18,838 94.40 -4.15 99.25 94.25 1,347 4,254 94.75 -3.85 98.00 94.75 505 1,565 93.05 -3.55 98.00 98.25 188 977 95.25 -3.50 98.90 95.25 38 635 -1.1 350.0 348.0 1 -0.1 340.5 339.0 +9.4 332.0 330.2 +0.7 306.5 305.6 +0.6 301.0 300.1 +0.9 301.0 300.1 11.50 +0.12 11.54 11.30 5.128 82.204 11.08 +0.08 11.13 10.31 15.02 24.573 10.48 +0.01 10.51 10.37 615 18,753 10.18 -0.03 10.18 10.03 207 18,762 9.85 -0.05 9.87 9.80 20 11.014 974 -0.06 - 19 1.466 7,775 1825,659 ■ COTTON NYCE (50,000lbs; cents/fbs) 81.05 +0.01 81.70 80.06 12.618 25.422 80.10 -0.37 80.80 79.50 2.578 9.777 79.56 -0.37 80.45 79.20 1.373 7.111 78.55 -0.20 76.75 76.25 1.488 9.700 77.35 -0.12 77.55 77.35 163 938 E ORANGE JUICE NYCÉ (15.000lbs: cents/lbs) 119.30 +3.60 119.70 118.20 1,257 8,704 123.25 +3.45 123.50 119.75 1,133 8,071 125.50 +3.00 125.90 122.50 130,00 +2,65 129,00 129,00 VOLUME DATA Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CST, NYCE, CME and CSCE are one day in arr Coconut Oil (Phil)§ INDICES Paim Oil (Ma REVITERS (Base: 18/9/31=100)

Dec 19 2114,4 res (Base: 1967=100) Dec 19 Dec 18 month : 254,44 245,04 - # GSCI Spot (Bane: 1970=100)

# MEAT AND LIVESTOCK III LIVE CATTLE CME (40,000lbs; cents/fbs) 67.075 -0-225 67.575 67.000 1,511 2,829 67.350 -0-400 67.950 67.225 6,270 30,064 67.200 -0-125 67.625 67.075 1,862 16,333 63.150 -0-100 63.500 63.075 1,078 9-207 62.175 -0-175 62.400 62.125 846 3,954 63.625 -0.100 63.850 53.625 485 3,881 47.550 -0.525 48.100 47.500 49.375 -0.300 48.925 49.290 48.075 -0.275 49.500 48.950 54.226 -0.125 54.500 54.025 53.850 - 53.850 53.550 53,650 - 53,650 53,350 52,450 -0,025 52,550 62,200 ■ PORK BELLIES CME (40,000ths; cents/fbs) 59.475 -1.075 60.975 59.100 1.574 59.475 -1.000 60.950 59.100 203 60.250 -1.350 62.000 60.250 32 61.500 -1.600 62.350 60.750 75 58.725 -1.100 60.200 60.050 14 Feb Mar Mary Joi Aug Total I ANDAN TOADED ADTIONS

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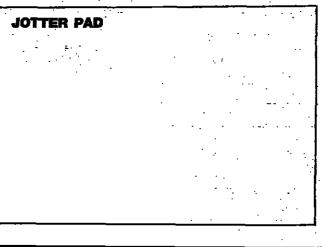
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OTHER		
Sold (per troy oz)\$	\$387.80	+0.05
Silver (per troy cz)	\$15.5c	-2.0
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	3120.20	-4.25
Copper	125.0c	
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greed give meiduity	116.10p	-0.79
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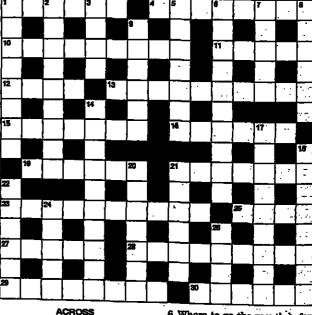
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# **CROSSWORD**

No. 8,950 Set by HIGHLANDER



tian generosity (6) 4 Stage first performance with actors like mine (8)

10 For audience one who gives up would provide timber (9)
11 Pansy appearing in Twelfth Night? It's a fiddle! (5) 12 Angler's artificial bait left on river (4) 13 Young one makes a fuss with the French perfume (10) 15 Team leader takes second fish

16 Reticent about occasional poor quality fabric (6)

19 Clever plan to remove wickedness? (6) 21 Awoke in prison, looking embarrassed (7)

23 Successful author has finest wine collection, they say (4,6) 25 One containing an indefinite number of spots (4) 27 Friend overseas needs to travel on a motorway (5) 28 Old magazine's policy to

reveal point of joke (5,4)
29 Decade that's encapsulated by Boat Race crews (8) 30 Relative profits from poetry 1 Adverse reaction by stern

Whip (8) 2 Junior has to dismiss being attacked (5.4) 3 Brief performance produces what sounds like the bird (4) 5 Quietly goes off with oars (7) 6 Where to go the month before race meeting? One answer here (4,6) Stopped sleeping with a cooking pot on middle of hed (5)

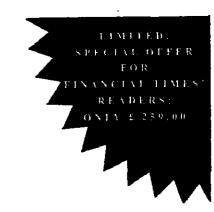
Street vehicle reversed into pamphlets (6) 9 Scarlet dress almost turned up as skirt (6) Plunder left on board in wet blanket (10)

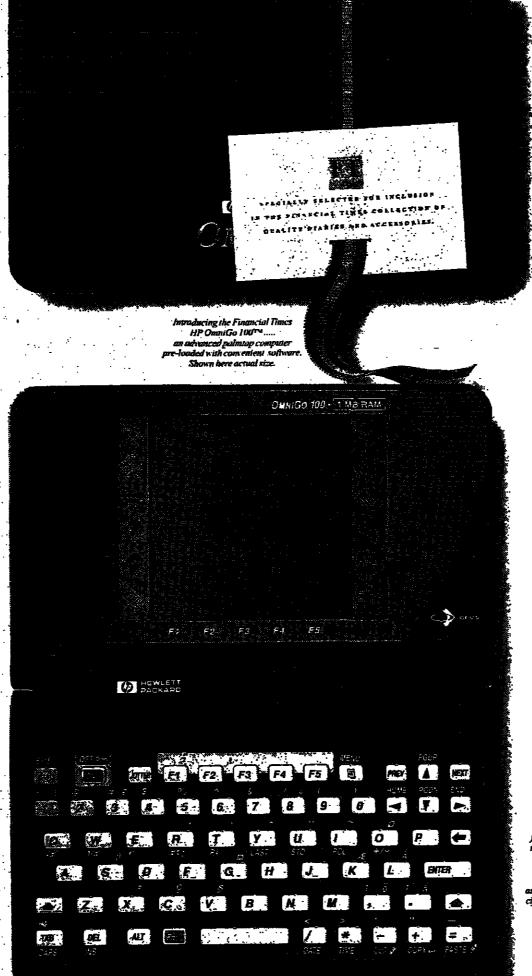
Management course (9) 18 Head goes haywire over torn fan (8) 20 Obscure extracts in two identical keys (7) 21 Colour of earth the guil is

turning over (6) 22 Sailor sits on loaf that's burning (6) 24 Sort of music that il make the ball move? (5) 26 Drive away, move very rapidly without stopping (4)

Solution 8,949

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# INTERNATIONAL COMPANIES AND CAPITAL MARKETS

# Terms for BankWest flotation set

Shareholders approve RTZ-CRA merger

By Nikki Tait in Sydney

Bank of Scotland, which recently bought BankWest, the Perth-based regional bank, from the Western Australian state government for A\$900m (US\$672m), is aiming to recoup A\$437.7m of that when it floats a 49 per cent interest in the bank on the Australian stock exchange early next year.

The flotation prospectus was published yesterday in Australia, and prices the 213.5m shares being sold at A\$2.05 each. The share offer opens on

By Nikki Tait in Sydney

New conditions imposed by the

Australian government before

it would approve the merger of

CRA with the RTZ Corporation

of the UK were "not remotely

onerous and should not give

concern to any shareholder".

Mr Bob Wilson, RTZ's chief

He was speaking at a meet-

ing at which RTZ shareholders

gave overwhelming approval

for the merger that will pro-

CRA shareholders had given

duce the world's biggest min-

their approval a few hours

earlier by an equally wide

RTZ has agreed with the

Australian government to cut

its shareholding in CRA from the present 49 per cent to 39

executive, insisted yesterday.

and Kenneth Gooding

in London

ing company.

January 8, and trading in the number of external factors. stock is expected to start on February 15. It is not underwritten, and Bank of Scotland will retain any shares not sold. In the prospectus, BankWest predicts modest profits growth in the next few years. It forecasts a 6 per cent increase in after-tax profits for the year to

further 6 per cent to A\$100.2m in the 1996-97 financial year. "Continued competitive pressure, particularly on interest margins, combined with a

The holding may be reduced

further "to the minimum

requirements necessary for

RTZ shareholders to preserve

the benefits of foreign invest-

ment dividends under UK taxa-

20 per cent. There is no set

time limit for this further

According to the Australian

government, the new agree-

ment also requires that the

exploration teams of the two

groups be combined, with Aus-

tralian representation at senior

levels; Australian employees

be used "to provide expertise" for various RTZ-generated dia-

mond and iron ore develop-

ments, as well as coal projects

in the Americas and alumin-

ium production in the UK; and that "the boards of the dual

At present this level is about

tion laws".

reduction.

end-February, at A\$94.5m, and

says the figure should rise a

including the increased tax rate, will, in the directors' opinion, constrain the bank's capacity to increase profits after tax in the 1997 financial year as strongly as in the previous years.'

But the bank adds that pretax profits should show a stronger 16.9 per cent increase, from A\$136.8m to A\$159.9m, in "In the long term, directors

look forward to further periods

of strong profits growth ... as

per cent during the next 10 listed companies . . . have week," said Mr Peter Costello.

regard to the public share-

ing directors to the board".

olding in CRA when nominat-

Once RTZ gave these under-

takings, the government

dropped the two conditions it

had previously placed on the deal in return for its approval

under Australia's foreign

The previous conditions,

imposed on "national interest"

grounds, stipulated that one-

third of the boards of the

combined groups be Austra-lian, and that CRA be given responsibility for the combined

group's Latin American assets.

was immediately attacked by Australia's coalition opposi-

tion. "The humiliating back-

down confirms the ad hoc and

ill-considered nature of this

extraordinary minute-to-midnight intervention last

The government's volte-face

investment guidelines.

should be to BankWest's advantage. The key prediction is for real economic growth of 4 to 5 per cent in each of the four years to 1998-99.

to grow," it says. It argues that

Western Australia should be

able to sustain "above aver-

age" rates of economic, popula-

tion and employment growth

and, with 90 per cent of busi-

ness based in the state, this

The sell-down of the Bank of Scotland interest was anticipated when the company emerged as the buyer of Bank-

shadow treasurer. However, he

said the opposition welcomed

Mr John Uhrig, CRA's chairman, said that virtually all of the new "conditions" had

already been envisaged by the companies. The only new ele-

ment was the commitment to a

timescale on the sell-down of

sell-down," admitted Mr Uhrig

after the meeting, "but it was

Under the new agreement,

there is no requirement that

the RTZ shares be sold into the

Australian market, and both

Mr Uhrig and Mr Wilson indi-

cated it was possible that the

sell-down might be made at the

time of an acquisition - using

RTZ's shares in CRA either to

raise funds or as direct consid-

We did talk about a possible

the final outcome.

RTZ's stake in CRA.

not firm".

# koruna issue

By Conner Middelmann

The World Bank vesterday set a record with its first foray into the Czech koruna sector, launching the largest offering in that currency to date.

The Kč2.5bn issue of 10.2 per cent two-year bonds met with strong demand from German and Austrian retail investors and European emergingmarket funds, lead manager Commerchank said.

Investors were attracted by the 600-odd basis point yield-pick-up over domestic German paper and prospects for a stable or even slightly appreciating currency - factors that have even drawn buying for seasoned koruna bonds by US investors in recent weeks. There's a lot of demand for

koruna paper, but the supply can't keep up because it's hard to find swaps in this market," one dealer said.

The proceeds of the World Bank issue were swapped into In late trading the World Bank also launched a DM150m

seven-year bond targeted at mese retail investors. Matif, the French futures market, is to make available next month a facility for basis trading on the 10-year notionnel futures contract, the Ecu bond and the CAC-40 stock

index contract. A basis trade transaction is a simultaneous exchange between two market participants of a certain number of futures contracts and an equivalent number of underlying cash instruments (the deliverable security in the case of the notionnel and Ecu contracts), and a basket of at least 35 shares that make up the

CAC-40 contract. Liffe and the Deutsche Terminbörse, the UK and German derivatives exchanges. announced similar facilities earlier this year.

Up to 5 years (23)

5-15 years (21) Over 15 years (6) Irredeemables (6)

Up to 5 years (1)

8 All stocks (12)

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change %

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# World Bank | US Treasuries advance record Czech but German prices slip

By Lisa Bransten in New York tion of \$18.25bn of two-year and Richard Lapper in London

US Treasuries again set the tone for international bond markets yesterday following Tuesday's cut in the target Federal funds rate. European bonds strengthened although-German 10-year bonds were hit by news of higher-than-expected supply in the first quarter of next year.

■ US Treasury prices were sta-

ble to modestly higher as traders continued to react to the Federal Reserve's decision to lower the Fed funds rate and awaited developments in the budget debate in Washington: Near midday, the benchmark 30-year Treasury was & higher at 110% to yield 6.091 per cent. At the short end of the market, where the gains were sharpest on Tuesday, the two-year note

ing 5.287 per cent. In early trading, bonds carried through the strong gains made on Tuesday after the Fed's Open Market Committee moved to lower target short term rates by 25 basis points to 5½ per cent. By midday, however, they were off their session highs after Mr Leon Panetta, President Bill Clinton's chief of staff, said that problems had developed in negotiations with Congressio-

market was an afternoon auc-

CZECH KORUNA

122.91

149.15 166.45 191.53

188.46 188.49

0.61

was unchanged at 100%, yield-

nal leaders over how to balance the federal budget. Also weighing on yesterday's

notes

Mr William Curtin, chief fixed income strategist at Lehman Brothers, said that with the two-year yield already well below the Fed funds rate it might be hard to generate much demand at the auction.

#### GOVERNMENT BONDS

For the second consecutive day there was no government data because the offices that prepare the statistics were closed for lack of a budget agreement. The government was to have released gross domestic product figures and housing statistics on Tuesday and trade data yesterday.

■ German bonds were initially buoyed by the overnight rebound in the US, but were then depressed by supply fears. The Bundesbank announced that it would issue DM45bn in the first quarter of next year, a higher number than expected by the market. Mr Kirit Shah, international strategist at First Chicago, said the amouncement could be interpreted as signalling "the last leg of the rally. Although the bull trend is likely to continue well into next year, 6 per cent [as a yield on the benchmark 10-year bond] could be difficult to

break in the near-term". Surprisingly, new evidence of economic slowdown in Germany had little impact. The IFO economics institute revised its forecast for economic growth for 1995 down to 2 per cent for 1995 and 1.75 per cent for 1996 (compared with earlier projections of 2.25 and 25 per cent respectively).

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At Liffe the March 10-year bond future settled at 98.83 (up 0.28), off the day's high of 99.12. In the cash market the German 10-year yield spread over Treasuries widened by ten basis. points to 28.

■ UK and French government bonds were buoyed by Treasuries, with shorter-dated bonds performing particularly well. Yields on benchmark twoyear French paper fell by eight basis points, while yields on benchmark UK three-year bonds fell by the same amount. At Liffe the March long gift contract gained nearly a quar-

ter of a point to settle at 110, while at Matif the March notionnel settled at 119.84, up 0.30. The March Pibor contract settled at 94.84 up 0.13. • IBCA, the European credit rating agency, yesterday warned that the US would stay on credit watch for a possible downgrade of its AAA credit rating until the current impasse between the president and Congress is resolved. IBCA said that any "default by the US government would be absurd in view of the strong

American capacity to pay, but

mistakes can happen in

# MBO launched for Skellerup Industries

By Terry Hall in Wellington

Former banker Mr Murray Bolton has launched a NZ\$400m (US\$261m) management buy-out for Skellerup Industries, the New Zealand retail and industrial group he

WORLD BOND PRICES

763 8.86 701 8.61 769 8.66 968 4.26 7.03 8.43 7.03 8.42 6.85 6.96 7.02 7.22 7.27 7.32 7.14 6.23 7.50 7.51 7.56

Skellerup - known locally as Baby Bil - is made up of companies once controlled by Brierley Investments. As a Brierley executive Mr Bolton was responsible for the group's formation and subsequent listing on the New Zealand mar-ket at NZ\$1.50 a share in 1993. fund affiliated to Goldman

a share compares with a pre-

announcement market price of NZ\$2.07. The offer is being made through Maine Investments, a company controlled by senior Skellerup managers,

The buy-out offer of NZ\$2.45 Sachs. Brierley Investments has a 30 per cent stake in Maine

Skellerup, whose interests include garden centres, lawnmower manufacturing and a pottery business, lifted net profits 75 per cent to NZ\$44.4m in the year to last June.

**NEW INTERNATIONAL BOND ISSUES** DKE (Dautschland 100.00-RENCH FRANCS (a) . 100,04R Jul 1998 0.175R ESETAS

10bn

ytd

13.71

10.77 5 yrs 12.47 15 yrs 13.28 20 yrs

Up to 5 yrs Over 5 yrs

10.20 101.125 Jan.1998 1.25 Final terms, non-callable unless stated. Yield apread (over relevant government bond) at learner Rosting-rate note. R: Itsed re-offer price; fees shown at re-offer level, a) 3-mith Piber +12%bp. b) (9.22% for 1st 3 yrs and 10% thereafter. Short 1st coupon.

6.93

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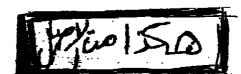
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                                                                                                                                                                                                    | 100ths of Est. 814 444 444 444 444 444 444 444 444 444                        | f 100%<br>vol 0<br>89 :<br>6<br>8<br>8<br>8<br>8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Doen Int.<br>205274<br>1287<br>Les Toi<br>9.62<br>7.51<br>7.85<br>7.89                                                                                                                      | Mar Jun                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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in<br>165.59<br>175.59<br>176.39<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>176.30<br>1 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| Oper 99.1: un 88.16  LLK GIL IS  Non- Berts* (Joves ag to Fit- BES 149c 1996; 154.pc 1996; 174.pc 1996; 174.pc 1996; 174.pc 1997; 174.pc 1997; 175.pc 1997; 175.pc 1997;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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                                                                                                                                                                      | 98.12<br>98.13<br>98.18<br>98.18<br>                                                                           | 98.70<br>98.70<br>98.08<br>98.08<br>1003<br>1003<br>1003<br>1003<br>1003<br>1003<br>1003<br>10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 100ths of Est. 814 444 444 444 444 444 444 444 444 444                        | 1 100%<br>vol C<br>89<br>6<br>ker<br>003-s<br>003-r<br>003-7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Den int.<br>205274<br>1287<br>Les. tol<br>9.62<br>7.85<br>7.85<br>7.85<br>7.83<br>9.49<br>9.49<br>9.49                                                                                      | Mar Jun - Liffe ton - Liffe ton - Price S 7-43 1287, 7-50 1067, 7-57 1071, 7-59 1027, 7-57 106124, 7-44 1387, 44 1387,                                                                                                                      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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Low 121.43 120.01 or previous care (2) Price:  - 1.40 215 5 25 178 5 3.38 174 155 143 183 174 155 173 184 175 185 173 184 185 173 185 185 185 185 185 185 185 185 185 185                                                                                                             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| Notional German 199.11  Age 99.11  In 98.16  Notice of the series of the series 199.11  Notice of the series of the series 199.11  Notice of the series of the series 199.11  Series 199.11  Ch 191.20  Series 199.11  Ch 191.20  Series 199.11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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12.90 6.6 10.01 6.6 10.01 6.6 10.01 6.6 10.01 6.6 10.01 6.6 10.01 6.6 10.01 6.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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Change<br>+0.28<br>+0.28<br>st Prior C -<br>55 100 pat<br>33 100 k<br>14 107 pat<br>13 104 15 k<br>17 104 2<br>17 104 2<br>17 104 2<br>17 104 2<br>17 104 2<br>17 104 2<br>17 106 2<br>27 106 2<br>27 106 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 98.12<br>98.18<br>98.18<br>98.18<br>                                                                           | 98.70<br>98.70<br>99.08<br>99.08<br>1003 Test<br>1024 7:<br>1024 7:<br>1027 8:<br>1047 18:<br>1047 18:<br>1048 18:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Doen Int.<br>205274<br>1287<br>1287<br>168 761<br>9.62<br>751<br>785<br>7.89<br>7.96<br>9.96<br>9.96                                                                                        | Mar Jun - LIFFE Man - LIFFE MA | Open 121.43 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 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| Oper 99.1: un 88.16  UK GIL IS  Non-hearts* (Lives are to Fix 134 pc 1996; 1996; 1996; 1996; 1996; 1996; 1996; 1996; 1996; 1996; 1997; 1997; 1997; 1997; 1997; 1997; 1997; 1997; 1997; 1997; 1997; 1997; 1997; 1997; 1997; 1997; 1997; 1997; 1997; 1997; 1997; 1997; 1997; 1997; 1997; 1997; 1997; 1997; 1997; 1997; 1997; 1997; 1997; 1997; 1997; 1997; 1997; 1997; 1997; 1997; 1997; 1997; 1997; 1997; 1997; 1997; 1997; 1997; 1997; 1997; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 1998; 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                                                                                                                                                                       | 98.12<br>98.13<br>98.18<br>98.18<br>                                                                           | 98.70<br>98.70<br>98.08<br>98.08<br>1003<br>1003<br>1003<br>1003<br>1003<br>1003<br>1003<br>10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| NOTIONAL GET                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | PFICES  White  Winter  | e Change +0.28 +0.28 ed Price C . 55 100 grad 33 103 kg st 103 kg                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 98.12<br>98.13<br>98.18<br>98.18<br>                                                                           | 98.70<br>98.08<br>98.08<br>98.08<br>1003 Tas<br>1003, 7<br>1004,                                                                                                          | 100ths of Est. 814 44 44 44 44 44 44 44 44 44 44 44 44 4                      | 1100% vol C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Doen Int.<br>205274<br>1287<br>1287<br>168 761<br>9.62<br>751<br>785<br>7.89<br>7.96<br>9.96<br>9.96                                                                                        | Mar Jun - LIFFE Man - LIFFE MA | Open 121.43 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 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| NOTIONAL GET<br>Oper 99.1:<br>In 98.16  Notice of the series o | PERICES  98.83 98.16  PERICES  West 14.76 13.90 6.12.96 10.01 6.6.12.96 10.01 6.6.13.94 6.31 6.31 6.31 6.31 6.31 6.31 6.31 6.31                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | e Change<br>+0.28<br>+0.28<br>st Prior C -<br>st 1073pt<br>13 1045<br>14 1073pt<br>17 1042<br>27 1063pt<br>17 1042<br>27 1063pt<br>17 1042<br>27 1063pt<br>17 1043<br>27 1063pt<br>17 1043<br>27 1063pt<br>17 1043<br>27 1063pt<br>27 1063pt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 99.12 98.18 99.12 98.18                                                                                        | 98.70<br>98.08<br>98.08<br>98.08<br>1003 Test<br>1003, 7<br>1003, 7<br>1003, 7<br>1003, 1<br>1043, 1<br>1044, 1<br>105, 1<br>1044, 1<br>105, 1<br>105 | 100ths of Est. 814 44 44 44 44 44 44 44 44 44 44 44 44 4                      | 1100% vol C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Doen Int.<br>205274<br>1287<br>1287<br>168 761<br>9.62<br>751<br>785<br>7.89<br>7.96<br>9.96<br>9.96                                                                                        | Mar Jun - LIFFE Man - LIFFE MA | Open 121.43 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 120.03 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Ch | High 121.53 120.05 and 8gp. are in 120.05 and 120.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Low 121.43 120.01 or previous or 21 Price: 251 112 5 3.28 174 1 3.40 115 3 3.56 144 171 3 3.56 159 2 3 3.57 119,3 rate on pro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| NOTIONAL GET  Oper  187 99.1:  188.11  IN GILTS  Non  Notice 1996  15-bec 1996†  ch 1936 1996  15-bec 1996†  ch 1936 1997  ch 1936 1997  ch 1936 1997  ch 1949 1997  cas Car 7pc 1997;  cas Car 7pc 1997;  cas Car 1998  cas 140c 1998  cas 15-bec 1998  cas 15-bec 1998  cas 160c 1998                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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                                               | NAL LONG Y100m 100  Open 121.43 120.03 res also trace + 1 1901 + 1 1014 + 1 1044 + 1 1044 + 1 1044 + 1 1084 + 1 1084 + 1 1084 + 1 1084 + 1 1084 + 1 1084                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| NOTIO (LIFFE)   Mar   Jun                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | NAL LONG Y100m 100 Open 121.43 120.03 res also trace +or = 1824 +is 1015 +is 1085                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | TERM JAPA  Close  Close  d on APT. 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BONE High 121.53 120.05 120.05 135.66 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 127.78.33 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As a and        | -0-12  ANESE GC Change Change Change Change Copen interns S6 S6 S7 S8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 118–27  PVT. 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BONE  High 121.53 120.05 120.05 135.9 1.27 178.9 27 178.9 27 178.9 3.0 189.9 3.1 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 189.9 3.3 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130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 130  1.35 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| FT FIXED IN                                                                                                                                    |                           |               |                                         |                                          | _                      | E Dac          | 14 Yr ago                               | ويقوش                  | ميدا                | GILT                              | ED                                       | ŒD               | AC                  | TIVITY<br>Dec 19                       | INDICES                                                                         |                    |                           |                                               | - 1                     |                 |
|------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------|-----------------------------------------|------------------------------------------|------------------------|----------------|-----------------------------------------|------------------------|---------------------|-----------------------------------|------------------------------------------|------------------|---------------------|----------------------------------------|---------------------------------------------------------------------------------|--------------------|---------------------------|-----------------------------------------------|-------------------------|-----------------|
| Govt. Secs. (UN)                                                                                                                               |                           |               |                                         |                                          |                        |                | 14 17 890<br>05 91,77                   | _ <u></u> -            |                     |                                   | ged be                                   |                  |                     | 90.7                                   | Dec 18<br>83.0                                                                  | 79.2               | Dec<br>87.                |                                               | Dec 1<br>87-2           | _               |
| Fibrard Interest                                                                                                                               | 114.32                    | 114.          | 31 1                                    | 14.96                                    | 115.0                  | 114.           | 91 109.79                               | 115.04                 | 108.77              | 5-day e                           | -<br>Everage                             | , -              |                     | 85.5                                   | 83.1                                                                            | 80.9               | 81.                       | 1                                             | 82.1                    | -               |
| for 1985. Governmen<br>26 and Fixed Interest                                                                                                   | t Securtoes<br>1928. SE a | high<br>Cüvit | eince<br>y indic                        | er Lapes<br>Combiga                      | ion: 12<br>sed 197     | 7.40 (9/<br>4. | 1/359, low 49.1                         | 8 (3/1/75)             | . Fibiolia interes  | it high ein                       | os compi                                 | pilon:           | 133.87              | (21/1/94) , lo                         | ¥ 50.53 (3/1/75                                                                 | ). Basis 100       | Govern                    | nera Saca                                     | rities '                | 15/10/          |
|                                                                                                                                                |                           |               |                                         |                                          |                        |                |                                         |                        |                     |                                   |                                          |                  |                     |                                        |                                                                                 |                    |                           |                                               |                         |                 |
| FT/ISMA IN                                                                                                                                     | TERNA                     | \TI           | ONA                                     | L B                                      | дис                    | SEF            | VICE                                    |                        |                     |                                   |                                          |                  |                     |                                        |                                                                                 |                    |                           |                                               |                         | · · ·           |
| isted are the latest in                                                                                                                        | ternetional l             | מרסכ          | for w                                   | riich the                                | ne is an               | adaqua         | da sacondary                            | markat. L              | atest prices        | st 7:10 pm                        | on Dec                                   | cembe            | 20                  |                                        |                                                                                 |                    |                           |                                               | •                       |                 |
| <u> </u>                                                                                                                                       |                           | <u>d</u>      | Bid                                     | Offer                                    | Chg.                   | Yield          |                                         |                        | lama                |                                   |                                          | Chg.             | Yield               |                                        |                                                                                 | letued             | Bld                       | Offer (                                       | thg.                    | Ylek            |
| U.S. DOLLAR STRAIG<br>Abbev Nati Townson 5.9                                                                                                   |                           | 200           | 903.                                    | 995                                      | 44,                    | 556            | Sweden 8 9<br>Linkeri Kinor             | on 74 S                | 25<br>/ 59          | 00 106%<br>10 106%                | 107<br>105%                              |                  | 4.11<br>3.98        | Abbey Na                               | # Transury 8 03 !<br>Nacs 11 <sup>3</sup> e 97 E                                | 1000               | 101<br>108                | 101 <sup>1</sup> 4<br>106 <sup>3</sup> a      |                         | 7.80            |
| Nobey Ned Treesury 5 9<br>Nobey Ned Treesury 6 2                                                                                               |                           |               |                                         | 102<br>106 <sup>1</sup> 2                | +4                     | 6.18           | 400000000000000000000000000000000000000 | /100 PET / L           | S IK                | U 1034,                           | K/P4                                     | -12              | 6.34                | British Lan                            | ત્રુ છે છે છે જે માન્ય                                                          | 150                | 944                       | 85                                            | <b>-1</b> .             | 5.83<br>9.87    |
| ABN Ambro Benk 74, 0<br>Vitican Dev 84, 73, 28                                                                                                 | 5                         | i00           | 106                                     | 1055                                     | +14                    | 6.46<br>6.88   |                                         |                        | 20<br>30(           |                                   | 28⅓<br>100                               |                  | 5.48<br>5.89        |                                        | 84 98 £                                                                         | 800<br>1000        | 100<br>102 <sup>1</sup> 4 | 100 <sup>1</sup> 4<br>102 <sup>1</sup> 2      | alle                    | 8.73<br>7.58    |
| Viberto Province 7%, 96 .<br>Issien Dev Bank 61, 05                                                                                            | 19                        | 100)<br>150   | 105 <sup>1</sup> e                      | 105%<br>101%                             | +1 <sub>4</sub>        | 5.63<br>6.12   | SWRSS FRA                               | MC STRA                | онтя                | _                                 |                                          | _                |                     | Helflex 10                             | 4 97 E                                                                          | 100                | 1043                      | 104 <sup>5</sup> 6                            | •                       | 6.43            |
| lesien Dev Blank 614 05<br>Lustria 51 <sub>2</sub> 00                                                                                          |                           | 6             | 10912                                   | 109%                                     | 护                      | 5.82           | Adan Dev B                              | ank 0 16 .             | St                  | 0 37 8                            | 38                                       |                  | 4.98                | HSBC Hol                               | direcs 11.68 02 9                                                               | 153                | 106<br>117 <sup>1</sup> 8 | 106 <sup>1</sup> 4<br>117 <sup>1</sup> 2      |                         | 6.75<br>8.21    |
| Baden-Wucit L-Fin 64g<br>Bank Ned Gemeenten 7                                                                                                  |                           |               |                                         | 108 <sup>1</sup> 4<br>104 <sup>1</sup> 2 | 권<br>산                 | 5.84<br>5.67   | Council Euro                            | ce 44, 98              | 10:<br>2:           | 0 1044                            | 105%<br>105%                             | t <sub>1</sub> 6 | 297<br>246          | staty 10 <sup>1</sup> 2 1<br>Jacan Dev | 14 E                                                                            | 400                | 173%                      | 113%<br>100%                                  | 녆<br>描                  | 8.98<br>7.06    |
| Sever Vereirebik 8½ 00                                                                                                                         |                           | <b>.</b> 00   | 107%                                    | 106 <sup>1</sup> g<br>96 <sup>3</sup> s  | +12                    | 5.90           | Denmark 44                              | 99                     | 100<br>100          | 0 1054                            | 105                                      |                  | 276                 | TB10 2853                              | 5 9 <sup>1</sup> 2 07 E                                                         | 200                | 1085 <sub>8</sub>         | 107                                           |                         | 8.55            |
| Belgium 5 <sup>1</sup> 2 03<br>SFCE 7 <sup>1</sup> 4 97                                                                                        | 1                         | ы             | ነሙካ                                     | 1025                                     | 4                      | 5.13<br>5.63   | 25 64 04 .                              |                        | 3                   | 100144<br>10 114 <sup>1</sup> 2   | 104                                      |                  | 2.48<br>4.70        | Ontario 11<br>Powersen                 | 5 01 £<br>5 03 £                                                                | 100<br>290         | 174%                      | 115 <sup>1</sup> 4<br>105 <sup>1</sup> 8      |                         | 7.52<br>7.00    |
| Hilsh Columbia 7% 02                                                                                                                           | 5                         | <b>(00</b>    | 108 k                                   | 109<br>15 <sup>1</sup> 4                 | +16                    | 6.07<br>7.71   | Findance 7 to 1                         | 9                      | 3(                  | 0 1134                            | 114<br>1154                              |                  | 3.23                | Severn Tre                             | 8% 03 £<br>98 11½ 99 £                                                          | 150                | 1127                      | 112]                                          | •                       | 7.93<br>7.24    |
| Seltish Gas 0 21                                                                                                                               | 20                        | õ             |                                         | 101 <sup>5</sup> 8                       | Į,                     | 5.43           | Inter Arrey D                           | ev 44 C3               | 80                  | 0 1014                            | 1047                                     | મ                | 4.16<br>4.01        | I DAY YOU DOES                         | CHOWNER THURS                                                                   | 15N                | 1154                      | 115 <sup>1</sup> 2<br>107 <sup>1</sup> 4      | •                       | 7,A7<br>7,87    |
| heung Kong Fin 5 <sup>1</sup> 2 98                                                                                                             | 5                         | 200           | 96 <sup>1</sup> 2                       | 97⅓<br>38⅓                               | **                     | 5.91<br>7.00   | Ontario 64 (                            | X3                     | 4                   | 0 1114                            | 11112                                    |                  | 437                 | World Ban                              | 9 <sup>1</sup> 4 02 NZS<br>k 12 <sup>1</sup> 2 97 NZS .                         | 250                | 105                       | 10638                                         |                         | 8.49            |
| Zmina 61 <sub>2</sub> 04                                                                                                                       | 3                         | o c           | 11012                                   | 110%                                     | 43                     | 5.77           | SNCF 7 04                               |                        |                     | 0 119<br>0 119                    | 101<br>1194                              |                  | 4.97<br>4.35        |                                        | at 6 01 FFr<br>area 6% 22 FFr                                                   | _ 7551             | an.                       | 98 <sup>1</sup> 4<br>1127                     | - <b>1</b> 4            | 8.39<br>7.64    |
| Denmark 5-k 198                                                                                                                                | 10                        | m             | 1005                                    | 100%<br>102½                             | ±1.00<br>1−74          | 5.43<br>6.26   | Sweden 44                               | 05                     | 45                  | 0 104                             | 1044                                     | ų,               | 413                 | SNCF 84                                | 97 FF                                                                           | 4000               | 104%                      | 104%                                          | **                      | 5.48 .          |
| 18 604                                                                                                                                         | 5                         | <u> </u>      | 99 2                                    | 89 £                                     | +4                     | 6.07           | World Sonk                              | 7 OI                   | 70                  | 0 1151 <sub>4</sub>               | 284<br>116                               | 44               | 4 <u>98</u><br>3.72 | FLOATING                               | RATE NOTES                                                                      |                    |                           |                                               |                         |                 |
| 36 94 87                                                                                                                                       | 10                        | <b>00</b>     | 1064                                    | 107<br>107 <sup>1</sup> a                | +4                     | 541            |                                         |                        |                     |                                   |                                          |                  |                     |                                        |                                                                                 | perior             | 96                        | Otto                                          |                         | Ceps            |
| Sec de France 9 98<br>x-Im Benk Japan 8 02<br>x-cort Dev Corp 91 <sub>2</sub> 98<br>ed Home Loon 71 <sub>8</sub> 99<br>ederal Nati Mont 7.40 0 | 5                         | 00            | 1104                                    | 11012                                    | +4                     | 6.02           | YEN STRAM<br>Bolgium 5 93               | W11.2                  | 750t                | 0 11332                           | 1134                                     |                  | 1,49                | Abbey No                               | Treasury -1 29                                                                  | 7000               | 99.74                     | 99.8                                          |                         | 7500            |
| SCOT Dev Corp 912 98                                                                                                                           | 1                         | 50<br>70      | 1084<br>2041                            | 109 <sup>1</sup> 8<br>105                | +4                     | 5.71<br>5.72   | Credit Fonds                            | 44,02.                 | 7500<br>7500        | 0 1107                            | 1114<br>1201 <sub>2</sub>                |                  | 292                 | Bankamet<br>Belotum &                  | CE 4 99                                                                         | 750<br>200         | 99.68                     | 99,7                                          | 9 5                     | 9975            |
| ederal Nati Mort 7,40 D                                                                                                                        | 4 15                      | 00            | 109 <sup>1</sup> 8                      | 109 <sup>3</sup> 3                       | -7                     | 6.11           |                                         |                        | 03 10500            |                                   | 1117                                     |                  | 1.54<br>2.75        | Carrecta -7                            | 97 DM<br>4 99<br>5 Eou                                                          | 2000               | 100.11<br>99.40           |                                               |                         | A\$175<br>LB250 |
| intend 6 kg 97                                                                                                                                 | 30                        | 100           | 102년<br>101                             | 102½<br>101¼                             | +4                     | 5.51           | inter Amer D                            | w 7¾ 00                | 3000                | 0 123                             | 123%                                     |                  | 1.89                | COCEDO                                 | 8 Ecv<br>* OS Fra -1 <sub>8</sub> 96                                            | 200                | 99.38                     | 99,5                                          | 4 <u>- 5</u>            | 2012            |
| 10 Bk Japan Pin 7% 97                                                                                                                          |                           | 8             | 102 <sup>1</sup> 2                      | 102%                                     | 7                      | 5.83<br>5.82   | Japan Dav B                             | k 5 99                 | 30000<br>10000      | 0 1034g                           | 106<br>1135a                             |                  | 2.37<br>1.31        | Credit Lyon                            | mais ¼ 00                                                                       | /30                | 99.54<br>97.78            |                                               |                         | 7500<br>8750    |
| M Finance 51g 98                                                                                                                               | 6                         | 50<br>m       | 98%<br>100L                             | 99 <sup>1</sup> 8                        | +4                     | 5.67<br>6.17   | Japan Dav B                             | k <i>ā</i> ¹2 01 .     | 12000               | 0 1231                            | 123Å<br>105Å                             |                  | 218                 | Credit Lyon                            | nnais 1 030 98                                                                  | 1250               | 100.05                    | 100.1                                         | 3 -6                    | 2375            |
| ot Bk. Japan Pin 77, 97<br>N Finance 51, 86<br>nor-Amer Dev 71, 05<br>d Finance 51, 89                                                         | 5                         | œ             | 89                                      | 995                                      | 45                     | 5,48           | SNCF 6 1, 00                            |                        | 15000<br>3000       | 0 t20⅓                            | 1204                                     |                  | 0.46<br>1.65        | JIESONG F                              | nance A SE DE                                                                   | 1000               | 99.98<br>100.03           |                                               |                         | .8875<br>.1484  |
| any 6503<br>any 67 <sub>8</sub> 233                                                                                                            | 20                        | L.            | 984                                     | 88 <sub>1</sub> 5                        | +5 <u>6</u><br>+14     | 6.39<br>7.37   | Spain 5 kg 02                           |                        | 12500               | 19 <sup>1</sup> 977 0             | 1193g                                    |                  | 242                 | HERRO COSA S                           | 30at 0.70 927                                                                   | #20                | 100.02                    | 100.1                                         | 7 . 5                   | 7500            |
| apon Dev Blk 8 <sup>1</sup> 8 01<br>orea Sec Power 6 <sup>3</sup> 8 03                                                                         | 5                         | Ĭ             | 10g                                     | t 10%                                    | 4                      | 5.92           | World Bank                              | ~ <del></del>          | 15000<br>25000      | 1174                              | 108 <sup>1</sup> 4<br>117 <sup>1</sup> 4 |                  | 0.75<br>2.28        | Friend - 18                            | 99                                                                              | 1500               | 100.04<br>99.72           | 100.11<br>80.75                               |                         | 7500<br>7812    |
| orea Sec Power 6½ 03<br>letsusbito Sec 7¼ 02                                                                                                   | 13<br>10                  | 50<br>00      | 99 <sup>1</sup> 4<br>106 <sup>3</sup> 6 | 995 <sub>8</sub><br>1065 <sub>8</sub>    | 45g                    | 6.60<br>6.16   |                                         |                        |                     |                                   | _                                        |                  |                     | Mil Bank Ir                            | 4 99                                                                            | 500                | 100.01                    | 100.5                                         | ) <u>.</u>              | 250             |
| letsushito Elec 714 02<br>lonucy 714 97                                                                                                        | 10                        | œ,            | 102 2                                   | 102%                                     | 476                    | 5.50           | Finland 8 04                            | LFr                    | 500                 | 0 105%                            | 106%                                     |                  | 7.09                | kaly 4, 98                             |                                                                                 | 2000               | 99.7\$<br>100.05          | 90.8<br>100. E                                |                         | ,000<br>,7250   |
| rearo 7½ (3)                                                                                                                                   | 30                        | DO :          | 106-ը<br>111-և                          | 107 <sup>1</sup> 8<br>111 <b>5</b> 8     | ᄳ                      | 6.28<br>5.90   |                                         |                        | LFr                 |                                   | 197                                      |                  | 6.35                |                                        | n-Whert Fin -1 <sub>8</sub> 6<br>ft Perp S 0.10 _                               |                    | 95.5                      | 99,93                                         | 2 5.                    | 6875            |
| ortugal 5 k 03                                                                                                                                 | 10                        | 00            | 98 <sup>1</sup> 4                       | 9812                                     | +1                     | 6.12           | ABN Amo 6                               | 100 F                  | 100                 | 105 <sup>1</sup> 2                | 105%                                     |                  | 7.38<br>5.15        | M962/58 A                              | k 05                                                                            | 550                | 82.50<br>99.45            |                                               |                         | 2005<br>2000    |
| Luebec Hydro 93, 98<br>Luebec Prov 9 98                                                                                                        | 1                         | 20            | 109                                     | 1095s                                    | +4                     | 6.01<br>5.98   | Bank Ned G                              | FREEDRICK T            | 7 03 FI 150<br>5 15 | 106 <sup>1</sup> s                | 108 <sup>1</sup> 2<br>110 <sup>7</sup> 8 | .2               | 582                 | New Zanto:<br>Nove Soote               | 9                                                                               | 1000               | 99.85                     | 90.00                                         | 5                       | 8125            |
| AS 1098                                                                                                                                        | 2                         | DO '          | 110°a                                   | 711 lg                                   | 4                      | 621            | British Cotun                           | bia 7% (03             | C\$ 129             | 102                               | 1024                                     | 47               | 7.16<br>7.53        | Ontario 0 9                            | 9                                                                               | 2000               | 99.90<br>99.80            | 100,00<br>189,82                              |                         | 9625<br>8750    |
| NCF 8½ 86<br>pan 6½ 99 ,<br>weden 6½ 03                                                                                                        |                           | 50 1          | 108%                                    | 1094                                     | 44g                    | 5.68<br>5.74   | Canada Mig                              | E Heg 84.              | 99 CS 100           | 10434                             | 105                                      | ųž.              | 6.85                | HOLES O 782                            | ictoria 0.05 99 _                                                               | 500                | 99.70                     | 90.B                                          | l 5.                    | 6250            |
| weden 61 <sub>2</sub> 03                                                                                                                       | 20                        | )<br>(00      | 103                                     | 103                                      | 3                      | 607            | Becde Ford                              | 94.99(                 | 13<br>25 27         | 3 1074<br>5 109                   | 108<br>1093 <u>.</u>                     | +¼<br>+½         | 6.90                | Speden 0 9                             | 98                                                                              | 1500               | 99.97<br>100.02           | 300,11                                        |                         | 9406            |
| ennessee valley 6 (                                                                                                                            | X2 108                    | 90 ·          | 1014                                    | 1013g                                    | ął <sub>e</sub>        | 5.76           | KIW Set Fin 1                           | 0 01 CS _              | 40<br>CS 20         | 1113                              | 111%                                     | 450              | 7.28                | Sweden J                               | ş Q1                                                                            | 3000               | 99,43                     | 100,00<br>99,52                               |                         | 8750<br>7506    |
| ermessee Valley 6 <sup>3</sup> s 05<br>okyo Bec Power 6 <sup>3</sup> s 03                                                                      | 10                        | 00)           | 8815                                    | 102 k<br>99 k                            | +3<br>+3               |                |                                         |                        |                     |                                   | 111<br>103½                              | راب<br>بار       | 7.02<br>7.59        | CONVERD                                | BLE BONOS                                                                       |                    |                           |                                               |                         | ٠.              |
| yota Motor 5% 98                                                                                                                               |                           |               |                                         | 100%                                     | 44                     | 543            | Ortaro Hydro                            | 107, 99 (              | 25 50               | 1714                              | 11178                                    | +12              | 690                 |                                        |                                                                                 | C                  | CENT,                     |                                               | ٠.                      |                 |
| nited Kingdom 7½ (12<br>Joht Bank 6¾ (15                                                                                                       | 150                       | 100 1         | 1027                                    | 1073 <sub>2</sub><br>103                 | + <sup>7</sup> 2<br>+1 | 5.95<br>6.07   |                                         |                        | 99 C3 150<br>1000   |                                   | 110½<br>95½                              | ಀಀೣ              | 691                 |                                        |                                                                                 |                    | Mca                       | BH 05                                         | r Pr                    | 607A            |
| tarid Bank 8½ 89                                                                                                                               | 150                       | 100           | 1097                                    | 109 <sup>1</sup> 2                       | 412                    | 5.66           | Quadrac Prov                            | 10 <sup>1</sup> 2 98 C | S 200               | ) 109l <sub>e</sub>               | 109%                                     | 4                | 7.99<br>8.96        | Bowing-F                               | Parts 63, 05                                                                    | 400 5              | 21 <sub>2</sub> 8         | 94 100                                        | . 48                    | 226.            |
| lorid Barris, 6-lg 97                                                                                                                          | 190                       | X)            | 104                                     | 1044                                     | +1                     | 5.32           | Council Europ                           | e 9 01 Eo              | U 1700<br>20 1000   | 111                               | 1114                                     | +3               | 6.68                | Gold Kalpo                             | atal 8 98<br>onie 7½ 00                                                         | 250<br>65 1        |                           | 31 <sub>2</sub> 1141                          |                         | 0,52            |
| eutschie mark str                                                                                                                              |                           | _             |                                         |                                          |                        |                | Denmark 812                             | @ Eou                  | 1000<br>1000        | 1 109 <sup>1</sup> 9              | 104 <sup>1</sup> 2<br>109 <sup>1</sup> 4 | 4                | 7.73<br>6.68        | CHARLES SHARE                          | DOGGODIL 693 UN                                                                 | 710 /              | 97                        | 108 1094<br>27a 1132                          | 4                       | 4.31            |
|                                                                                                                                                | 30                        |               |                                         | 93%                                      | .1                     | 7.01           | EC 8 00 Eq.                             |                        | 1000                | 88                                | 994                                      |                  | 624                 | LINE SOLD ALL                          | 06 £<br>Nedica 2.39 01 _                                                        | 500 - 4            | 48 10                     | O4 - 1014                                     | 4 43                    | M.83            |
| aden-Viluett L-Finance i<br>redit Foncier 714 (13                                                                                              | 200                       | <b>X</b> 0    | 103                                     | 104 <sup>1</sup> 2<br>103 <sup>1</sup> 4 | 14                     | 4.57<br>6.70   | Ferro del Stat                          | 10 <sup>1</sup> a 98 E | 1125<br>izu 500     | 1054<br>108                       | 105 <sup>1</sup> 2<br>108 2              | +16              | 5.15<br>5.85        | HOTO KOTO                              | Lond & M                                                                        | 410 0-             |                           | 214 8<br>31 <sub>8 84</sub> 3                 |                         | 1.07<br>8.12.   |
| anarearir 67g 98                                                                                                                               | 200                       | X0 1          | 104                                     | 104 g                                    | +J <sup>5</sup>        | 4.15           | 104 CC                                  | 521                    | 1000                | 115                               | 115                                      |                  | 6.53                | 13 N 38EE                              | B 4 (2 ) F                                                                      | B4 4               |                           | 64 98                                         | 1                       | 9,45            |
| epita Finance 6½ (03<br>euliche Sik Fin 7½ (03                                                                                                 | 150<br>200                | AU 1<br>10 1  | 106y<br>100g <sup>8</sup>               | 100¾<br>105¼                             | .l <sub>1</sub>        | 627<br>636     | United Kingsk                           | am 9½ 01<br>ac         | Ecu 275(<br>100     | לויז (<br>106                     | 11112                                    | .,               | 6.49                | Milaut Bank                            | 05 £                                                                            |                    | 184 B                     | Fr 50%                                        |                         | •               |
| EC 6 <sup>3</sup> 2 00                                                                                                                         | 250                       | ו מ           | (2) Z                                   | 105°e                                    | μ,                     | 5.01           | Comm Bk Au                              | enalu 13%              | 99 AS 100           | 1173                              | 106 <sup>2</sup> 4<br>118 <sup>1</sup> 4 | +12              | 7,94<br>8,05        |                                        |                                                                                 |                    |                           | 6 <sup>1</sup> 2 1001                         | 8 42                    | 5,62<br>6,62    |
| 864 00                                                                                                                                         | 150                       | 10 1          | 101 <sup>1</sup> 2                      | 1044                                     | 1                      | 5.05           | EBS 74 99 A                             |                        | 350<br>3 AS 1000    | 1014                              | 101%                                     | 4,               | 7.47                |                                        |                                                                                 |                    |                           | 5 106                                         |                         | 861             |
| nland 7½ 00<br>by 7½ 98                                                                                                                        | 30<br>50                  | AU 1<br>10 1  | 1054<br>1054                            | 109<br>106                               | મ                      | 5.08<br>4.21   | R&I Bank ?                              | ZBRO 0 20<br>4 03 AS   | 3 AS 1000<br>125    | 117 <u>4</u><br>95 <sup>1</sup> 4 | 12 <sup>1</sup> 4<br>95 <sup>1</sup> 4   | 412              | 887                 | Personal 43                            | 03                                                                              | 85 39.1<br>50n se≃ | 9 .9                      | 24 Dul                                        | - 48                    | 864 ·           |
| (5 Besten Weuers 61 <sub>2</sub> 06                                                                                                            | 3 225                     | <b>i</b> 0    | 96°e                                    | - 05                                     | 1                      | 6.63           |                                         |                        |                     |                                   | 10372                                    | +3<br>+3         | 8.62<br>8.39        | Sumitano (                             | Bank 31 <sub>2</sub> 04                                                         | 300 380            | v                         | 97 <sub>2</sub> 1000;<br>15 <sub>6</sub> 1114 |                         |                 |
| orway 6 <sup>1</sup> e 96<br>ntorio 6 <sup>1</sup> e 04                                                                                        | 150<br>197                | A) 1<br>10    | 091 <sub>2</sub>                        | 104 <sup>1</sup> 2 1                     | 44                     | 4 19<br>6.33   | SET ALSE GOVE                           | Fin 9 02 /             | AS 150              | 102/2                             | 1027                                     | وك               | 8.51                | Transactories                          | e 7 <sup>1</sup> q 08 E<br>to 160gs 5 <sup>1</sup> 2 09 E<br>relico avalistic - | 155<br>250         | 3.9 10                    | C 105                                         | +#                      | 0.88            |
| zan 71, 03                                                                                                                                     |                           | <b>1</b> 0 1  | 108≥ <sup>8</sup><br>201.5              | 1064                                     |                        |                |                                         |                        | 98 AS 100           |                                   | 1085 <sub>8</sub><br>1003 <sub>9</sub>   | <u>بنہ</u><br>3, | 7.85<br>7.65        | No inform                              | market maker :                                                                  | Province day       | .wa                       | 5° 80°                                        | . ∸ <b>1</b> 14<br>: ′∴ | :<br>*.13       |
|                                                                                                                                                |                           |               | -                                       |                                          |                        |                |                                         |                        |                     |                                   |                                          |                  | 1.00                | - ~ ~ ~ m                              |                                                                                 | upplied a pric     |                           | :                                             |                         |                 |



# advance

**MARKETS REPORT** 

Pices Slip Dollar holds up well after Fed cuts US rates

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**ISSUES** 

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> The firm showing was helped by the continued bullish performance of US asset markets, with stock and bond prices rallying in the wake of the 25 basis point cut in the federal funds rate, to 5.5 per cent, on Tuesday. Activity, however, in currency markets remained very modest, with traders more concerned with Christmas parties, and investors unwilling to take on fresh risk Barring unforeseen circumstances, it looks as if markets will have to wait until the New Year for fresh

By Philip Gawith

The dollar turned in a steady

performance yesterday, main-taining the recent trend of cur-

rencies responding positively to cuts in domestic interest

lio managers start to implement investment strategies. The dollar managed to hold onto gains above DM1.44, finishing in London at DMI 4484.

trading direction, when portfo-

before the Fed cut rates. During Asian trading, it reached a high of DM1.4460. Against the yen it closed at Y101.935, from Y101.67.

The gound slipped during early European trading following the government's defeat the previous evening in a vote on fishing policy. It later recounsed its losses to close at DM2.2199, from DM2.2155. Against the dollar it finished at \$1.538, from \$1.5433. The trade weighted index finished unchanged at 82.9.

The D-Mark was slightly weaker in Europe, finishing at FFr3.437 against the French franc, from FFr3.442. The D-Mark opened weaker on most European crosses, sug-gesting the market had been

1.5428 1,5471

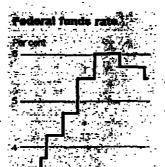
1.5308

from DM1.4355 on Tuesday, long D-Marks the previous

There was little reaction to news that German M3 grew by an annualised two per cent in November, against 1.7 per cent in October. Germany's IFO institute encouraged the Bundesbank to cut interest rates. again in the spring of 1996.

■ While the dollar performed steadily, it lacked the impetus to move decisively higher. Mr Peter Luxton, currency strategist at MMS in London, said: "The dollar was bid up in the morning, but with the lack of a budget deal, there is no momentum behind it." There was precious little

sign of progress from the politicians. Mr Leon Panetta, the White House chief of staff, said "problems had developed" in getting talks going. Mr Newt Gingrich, the Republican two sides were "trying to find a way to meet" on the budget.



at Chemical Bank in London. said the dollar was unlikely to able to move above DML4550 against the D-Mark without the benefit of some sort of balanced budget package being agreed. "This means a package covering the whole seven years, rather than a piecemeal one which covers the next fiscal year, but leaves

tial campaign issue." Mr Cocker said the dollar could raily as far as DML50 on good news, but was then likely to run into problems in the form of scepticism over the European single currency project lending renewed strength to the D-Mark.

He was more sanguine about the outlook against the yen, noting that the turnsround in the trade trends, and the desire of Japanese investors to increase the weighting of overseas assets, made \$120 a long-term target. Mr Mike Rosenberg, head of

international fixed income research at Merrill Lynch in could rally sharply in the New Year. "Fed policy is still too tight. The yield curve is inverted and the real Fed funds rate is still too high, which is nor mally good for the dollar."

He downplayed the impor-tance of a budget deal, saying

noted that the US budget cit is better than just a world. The market, he was illustrating a knee response of "Washington mate - sell the buck.

Mr Rosenberg said the market in interest rates sisted, but predicted Japan would lead the wa 1996 with a policy tighter On this basis, he predicted yen could do better than ple expected, as Japanese rose, while US and Gerones fell.

Mr Luxton said the L'R ernment's defeat on the fis policy vote, "reminded mar that there is quite a high p cal risk factor in sterling

| Dec 20           | £                 | 5             |
|------------------|-------------------|---------------|
| Casch Rp         | 40.9944 - 41.0364 | 25.0530 - 25. |
| Hangary          | 209.607 - 269.821 | 136,330 - 13  |
| inge             | 4615.50 - 4612.50 | 3000.00 - 30  |
| Name of the last | 0.4800 - 0.4611   | 0.2902 - 0.2  |
| Polanci          | 3,8983 - 3,9039   | 25355 - 25    |
| Reaste.          | 7127.87 - 7127.84 | 4633300 - 45  |

| <u> </u>       |                 |                            |                    |                      |                  |                         |             | <del>.</del> |                      | Dave         |                   | a, a      |                         | THE AMESON                  |                |                      |              | 12 1100                |                  | щоги              |                  | u.șc        | UAE              | 5.6408      | - 5.8517          | 315727       |
|----------------|-----------------|----------------------------|--------------------|----------------------|------------------|-------------------------|-------------|--------------|----------------------|--------------|-------------------|-----------|-------------------------|-----------------------------|----------------|----------------------|--------------|------------------------|------------------|-------------------|------------------|-------------|------------------|-------------|-------------------|--------------|
| OUNC           | SPO             | T FORV                     | VARD A             | GAINS                | T THE            | POUND                   |             |              |                      |              |                   |           |                         | DOLLA                       | R SPC          | OT FOR               | WARD         | AGAINS                 | THE              | DOLLA             | R                |             |                  |             |                   |              |
| c 20<br>       |                 | Closing<br>mid-point       | Change<br>on day   | Bid/offe<br>spread   |                  | /s Mid<br>low           | One on      | eth<br>%PA   | Three sta<br>Pate .  | onths<br>%PA | One ye<br>Rate    |           | Bank of<br>Eng. Index : | Dec 20                      |                | Closing<br>mid-point | Change       | Bid/offer<br>apreed    | Day's<br>high    | ngid<br>low       | One mo           | nth '       | Three m<br>Rata  | %PA         | One ye            | er Ji<br>%Pa |
| rope           |                 |                            |                    |                      | <del></del>      |                         |             |              |                      | :            |                   |           |                         | Europe                      |                |                      |              |                        |                  | •                 |                  |             |                  |             | _                 |              |
| strie<br>akon  | (Sch)<br>(BFr)  | 15.5203<br>45.5864         | +0.0315            | 109 - 2<br>408 - 3   |                  | 10 15.5789              |             |              | 15.5328              | 22           |                   |           | 108.4                   | Austria                     | (Sch)          | 10.1562              | +0.0552      |                        |                  |                   | 10.1407          | 1.8         | 10.1147          |             | 10,0112           | 14           |
| ymark          | (DKr)           | 8.6059                     | +0.0139            |                      |                  | 30 45,4940<br>ID 8,5914 |             | 2.8<br>1.6   | 45.3014<br>8.5789    | 25<br>1.3    | 44.8014<br>8.5184 | 22<br>1.0 | 109.0<br>109.3          | Belgium<br>Denmark          | (BFr)<br>(DKr) | 29.6400<br>5.5955    |              | 200 - 600<br>940 - 970 | 5,6033           | 29.5470<br>5.5781 | 29,588<br>5,5917 | 2.1<br>0.8  | 29.5<br>5.5855   |             | 29,195<br>5,803   | 1.5<br>-0.1  |
| and            | (FM)            | 6.7227                     | +0.0372            |                      |                  | 0 8.8900                |             | 0.8          | 8.7102               | 0.7          | 40104             | -         | 86.8                    | Finland                     |                | 4.3711               |              | 673 - 748              | 4.3814           |                   | 4.3881           | 1.4         | 4.3574           | 1.3         | 4.3286            | 1.0          |
| nce            | (FFF)           | 7.6306                     | +0.0048            | 272 - 34             |                  |                         |             | 0.8          |                      |              | 7.5709            | 6.0       | 110.2                   | France                      | (FFr)          | 4.9814               |              | 608 - 620              |                  | 4.9420            | 4.9649           | -0.8        | 4.9724           |             | 4.9839            | -0.5         |
| many           | (DM)            | 2_2199                     |                    | 186 - 21             |                  | 8 2.2162                | 2.2153      | 2.5          | 2 2062               | 2.5          | 2.1658            | 2.4       | 111.3                   | Germany                     | (DM)           | 1.4434               | +0.0079      | 430 - 437              | 1.4469           | 1,4390            | 1.4412           | 1.8         | 1.4366           |             | 1,4174            | 1.8          |
| 808            | (5)             | 366.982                    | +0.494             |                      |                  | 4 366.339               | i <b>-</b>  | -            | -                    |              | -                 | -         | 66.3                    | Greece                      | (Dr)           | 238.610              |              | 560 <b>-</b> 660       |                  | 237.790           | 240,335          | -8.7        | 243.535          |             | 257.01            | -7.7         |
| and            | (2)             | 0.9692                     | +0.0011            | 683 - 7              |                  |                         |             |              | 0.9671               | 0.8          | 0.9686            | 0,6       | 97.3                    | freisind                    | (€)            | 1.5969               | -0.0073      |                        | 1.5951           |                   | 1.5874           | -0.3        | 1.5878           | -0.2        | 1.5839            | 0.2          |
| iauiponia<br>A | . :             | 2450,73<br>45,5864         | -13,15<br>+0.0359  | 878 - 2              |                  | 3 2446,70               |             |              | 2475.83              | -4.1         | 2548.68           | 40        | 71.1                    | Italy                       | <u> </u>       | 1598.45              |              | 270 - 420              |                  | 1589.80           | 1800,3<br>29,588 | -5.2<br>2.1 | 1612,35<br>29.5  |             | 1670.45<br>29.195 | -4.8         |
| heriands       | (LFt)<br>(Fi)   | 2.4853                     |                    | 408 - 3<br>841 - 8   |                  | 90 45,4940<br>32 2,4830 |             | 28<br>28     | 45,3014<br>2,489     | 2.5<br>2.6   | 44.8014<br>2.4251 | 22<br>24  | 109.0<br>109.0          | Luxembourg<br>Natherisads   | · (LE)         | 29,6400<br>1,6160    |              | 200 - 600<br>157 - 162 |                  | 29,5470<br>1,6119 | 1.6129           | 2.1         | 1.6079           | 1.9<br>2.0  | 24.195<br>1.5885  | 1.5<br>1.7   |
| WEY            | (NKs)           | 9.8056                     |                    | 966 - 14             |                  | 2 2AGSU<br>8 9.7474     |             | · 12         | 9,774                | 13           | 9.8026            | 12        | 98.0                    | Norway                      | (FI)<br>ONKY)  | 8.3758               |              | 718 - 793              | 6.3889           |                   | 6.3734           | 0.4         | 6.3651           | 0.7         | 6.34B1            | 0.4          |
| لعوب           | (Es)            | 232,880                    |                    | 485 - 8              |                  | 6 232 371               | 288.094     | -22          | 233,000              | -23          | محمد              |           | 95.0                    | Portugei                    | (Es)           | 151.280              |              | 210 - 350              |                  | 150.840           | 151.655          | -30         | 152,425          |             | 158.03            | -3.1         |
|                | (Pte)           | 188,338                    |                    | 238 - 45             |                  | 77 188.170              |             | -8.1         | 189,768              | -30          | 193,991           | -ao       | 82.0                    | Soain                       | (Pta)          | 122,455              |              | 43D - 48D              |                  | 122.250           | 122.85           | -3.9        | 123.585          |             | 127.075           | -3.8         |
| eden           | (SKI)           | 10.2216                    | -0.0005            |                      |                  | 4 10.1983               |             | -0.2         | 10.2271              | -02          | 10.2424           | -0.2      | 87.3                    | Sweden                      | éski)          | B.6460               |              | 410 - 510              | 6.6890           |                   | 6.6831           | -3.1        | 6.6925           |             | 6.83              | -2.8         |
| itzerlend      | (SFr)           | 1.7818                     | +0,0038            |                      |                  |                         | 1,7753      | 4.4          | 1.7623               | 4.4          | 1.7065            | 42        | 116.2                   | Switzerland                 | (SF)           | 1.1585               |              | 580 - 590              | 1.1601           |                   | 1.1549           | 3.7         | 1.1482           |             | 1.1198            | 3.3          |
|                | (2)             | -                          | -                  |                      |                  | - ' -                   | -           | ٠            | . · -                | -            | -                 | -         | 82.9                    | UK ·                        | Ì (E)          | 1.5380               | -0.0053      | 375 - 385              | 1.5431           | 1.5375            | 1.537            | 0.8         | 1.535            |             | 1.5261            | 8.0          |
| 1              | -               | 1.2061                     | +0.0008            | 072 - 08             | 99 1 <i>2</i> 12 | 5 1.2070                | 1.207       | 1.1          | 1.2048               | 1.1          | 1.1988            | 0.9       | -                       | Eou                         | _              | 1.2731               | -0,005       | 726 - 736              | 1.2757           | 1.2711            | 1.2734           | -0.3        | 1.2737           | -0.2        | 1.2744            | -0,1         |
| R†             | -               | 1.037300                   | -                  | -                    |                  |                         | ·           | -            |                      | -            | -                 | -         | -                       | SDRT                        |                | 0.67390              | -            | -                      | -                | -                 | -                | -           |                  | -           | -                 | •            |
| ericas         |                 |                            |                    | · .                  |                  | · · ·                   |             |              |                      |              |                   |           |                         | Americas                    |                |                      |              |                        |                  |                   |                  |             |                  |             |                   |              |
| entine.        | (Pesc)          | 1.5378                     |                    | 372 - 39             |                  |                         | . •         |              | •                    | -            | -                 | -         | •                       | Argentina                   | (Peso)         | 0.9999               |              | 998 - 998              | 0.9999           |                   | -                | •           | -                | -           | -                 | -            |
| zii<br>neda    | (PS)<br>(CS)    | 1,4895                     | -0.0031<br>-0.0205 | 889 - 90<br>055 - 07 |                  |                         | 0.4654      |              |                      | 0.5          | 2.0997            | 03        | 83.6                    | Brazil<br>Canada            | (FS)<br>(CS)   | 0.9685<br>1.3697     | -0.0086      | 684 - 885<br>694 - 899 | 0.9885<br>1.3735 |                   | 1.3897           | 0.0         | 1.3701           | -0.1        | 1.3751            | -0.4         |
| rdee (Ne       |                 | 2.1066<br>11.5812          | -0.2559            |                      |                  | 4 2.1055<br>16 11.5343  | 2.1051      | 0.8          | 2.1099               | щэ           | 20001             | ب د       | 03.4                    | Mandeo (Ne                  |                | 7.5300               |              | 200 - 400              | 7.5400           |                   | 7.5323           | -0.4        | 7.5354           |             | 7.5408            | -0.1         |
| ACCU (PEC      | m reeu)<br>Si   | 1.5880                     |                    | 375 - 38             |                  |                         | 1.587       | ·0.8         | 1.535                | 0.8          | 1,5261            | 0.8       | 94.1                    | USA                         | - (454)        |                      |              |                        |                  |                   | 1-0020           |             | 1100-            |             |                   | -0,:         |
| :Hic/Midd      |                 |                            | -0.0000            | 313 - 31             |                  | ,, 144110               | 1.001       |              |                      |              |                   | 0.0       | •                       | Pacific/Middle              | a Cantil       | Mes                  | _            | _                      | _                |                   | _                |             |                  |             |                   | _            |
| rtrella        | (AS)            | 2.0755                     | _0.0074            | 741 - 70             | B 2.080          | 5· 20799                | 2.077       | -0.9         | 2.0808               | -1.0         | 2.0973            | -1.1      | 85.5                    | Australia                   | (AS)           | 1.3493               | -0.0002      | 490 - 499              | 1.3489           | 1.3483            | 1.2513           | -1.8        | 1.3548           | -1.6        | 1.3735            | -1,8         |
| na Kona        | 11-1653         | 11.8953                    |                    | 910 - 96             |                  | 3 11,8018               | ,           | 97           | 11.8802              | حة .         | 11.8537           | 0.4       |                         | Hong Kong                   | (HECS)         | 7.7343               |              | 340 - 345              | 7.7348           |                   | 7,735            | -0.1        | 7.7368           | -0.1        | 7.7636            | -0.4         |
| k.             | (Pa)            | 53,7839                    |                    | 510 - 16             |                  | O 58.7510               | •           | -            |                      | -            | •                 | -         | -                       | india                       | (Ra)           | 34.9700              |              | 600 - 800              | 34.9920          | 34,9800           | 35.12            | -5.1        | 35.425           | -5.2        | 36.895            | -5.5         |
|                | (Shk)           | 4.5323                     | +0.0033            | 267 - 37             | 8 4.842          | 7 4.8204                |             | -            |                      | -            | -                 | -         | •                       | lerael                      | (SHA)          | 3.1419               | +0.0129      | <b>393 - 445</b>       | 3.1445           | 3.1301            | -                | -           | -                |             | -                 | -            |
| en .           | Ϋ́              | 158.776                    | -0.131             | 587 - 86             | 8 157.AS         | 9 156.540               | 155,941     | . 6.4        | 154,438              | 6.0          | 148.095           | 5.5       | 141.7                   | Japan                       | · (Y)          | 101,935              |              | 910 - 960              |                  | 101.720           | 101.42           | 6.1         | 100.575          |             | 97.01             | 4.8          |
| layak <u>.</u> | (MS)            | 3.9127                     | -0.0112            | 106 - 14             |                  |                         | -           | -            |                      | -            |                   | -         | -                       | Melaysia                    | (MS)           | 2.5440               |              | 435 - 445              |                  | 2.5435            | 2.5449           | -0.4        | 2.551            | -1.1        | 2.5745            | -1.2         |
| v Zastand      | (NZS)           | 2.3577                     |                    | 560 - 59             |                  | 6 2.3560                | 2.3608      | -1.5         | 2.3876               | -1.7         | 2.3918            | -1.4      | 101.2                   | New Zealand                 | (NZS)          | 1.5328               |              | 323 - 335              |                  | 1.5323            | 1.5350           | -2.4        | 1.5417           | -2.3        | 1,5863            | -22          |
| ippines        | (Page)          | 40.3080                    |                    | 584 - 56             |                  | 5 40.4030               | -           | -            |                      | -            | -                 | -         | -                       | Philippines                 | (Peso)         | 26,2090              |              | 890 - 330              |                  | 26.1830           |                  |             | -                |             |                   |              |
| ud Arable      | (SR)            | 5.7681                     | -0.0199            |                      |                  |                         | •           | -            | · ·                  | -            | -                 |           | •                       | Seudi Arabia                | (SP)           | 3.7504               |              | 502 - 508              |                  | 3.7502            | 3.7508           | -0.1        | 3.7515           |             | 3.7549            | -0,1         |
| gepore         | (55)            | 2.1763                     |                    | 748 - 77             |                  |                         |             |              | •                    |              | -                 | •         | -                       | Singapore                   | (SS)           | 1,4150<br>3,6838     |              | 145 - 155<br>630 - 645 | 1.4166           |                   | 1.4115<br>3.6918 | 3.0<br>-9.2 | 1.4055<br>3.7429 | 2.7<br>-8.6 | 1.38<br>3.9848    | 2.5<br>-8.8  |
| nin Africa     | (R)             | 5.6349                     | -0.0255            |                      |                  |                         | -           | -            |                      | •            | -                 | -         | •                       | South Africa<br>South Korea | (FI)           | 771,650              |              | 600 - 700              | 3.6710           | 771,400           | 774.85           | 4.7         | 778.15           |             | 796.65            | -32          |
| ath Korea      | (Wort)          | 1186,80                    |                    | 634 - 72             |                  | 8 1188,34               | • • •       | •            |                      | -            |                   | -         | •                       | Talwan                      | (Won)<br>(75)  | 27.3395              | +0.008       |                        | 27.3420          |                   | 27.3595          | -0.9        | 27.3995          | -0.9        | - 50.00           |              |
| granct .       | (TS)<br>(B6     | 42.0482<br>38.7269         |                    | 322 - 64<br>989 - 54 | 1 42 188         | 0 38.6989               |             |              | · -                  | -5           | · -               | -         | -                       | Theiland                    | (13)<br>(13)   | 25,1800              |              | 700 - 900              | 25,1900          |                   |                  |             | 25,4825          |             | 28.385            | -4.7         |
|                |                 | OO. (200)                  |                    |                      |                  |                         | a decimal o | -            | -<br>Transmit (1984) | <br>         | t dinate a        | enteri w  | o the made:             | † SOR male per s            |                |                      |              |                        |                  |                   |                  |             |                  |             |                   |              |
| استنسا وبد     | by constitution | timerent put<br>the Dollar | an Clarken i       | nder reine           | عالا بدا استعا   | Renk of For             | and Then    | -            | 1986 - 100           | O. Incies    | rebated 1/2       | 2/25. Bi  | ct. Offer and           | ungelest but are in         | spiled by      | carract inter        | est races. U | C, Ireland & EC        | are quot         | ed in US ca       | mency. LP.       | Margar      | nominal i        | ndices De   | 19: Been          | Befrage 1    |
|                |                 |                            |                    |                      |                  |                         |             |              |                      |              |                   |           |                         |                             |                |                      |              |                        |                  |                   |                  |             |                  |             |                   |              |

| WORL                               | D INTE                    | RΕ           | ST R                           | TES                      |                               |                                   |                       |                 |                             |
|------------------------------------|---------------------------|--------------|--------------------------------|--------------------------|-------------------------------|-----------------------------------|-----------------------|-----------------|-----------------------------|
| MONEY                              |                           | _            | _                              | _                        |                               |                                   |                       |                 | •                           |
| December                           |                           | Opt<br>Net   | One                            | Three                    | Six<br>milho                  | Ass.<br>Oue                       | Lamb.<br>Inter.       | Dip.<br>Teda    | Repo                        |
| Belgium.                           | -                         | 38           | 3%                             | 3%                       | 32                            | 34                                | 7.00                  | 3.00            |                             |
| Week ago<br>Prance                 | •                         | 41           | 375<br>5%                      | 5 <u>8</u><br>5 <u>3</u> | 3 <u>2</u>                    | 3 <b>2</b><br>5                   | 8.00<br>4.45          | 3.50            | 6.10                        |
| week ago                           | •                         | 52           | 5%                             | 56                       | 514                           | 532                               | 4.70<br>5.00          | 3.00            | 6.10<br>3.75                |
| Germany<br>wook ago                | ,                         | 31<br>4      | 4                              | 3%<br>38                 | 3%<br>3%                      | 3 <u>1</u><br>3 <u>2</u>          | 5.50                  | 3.50            | 3.96                        |
| irelinai -                         |                           | 51           | 54                             | 52                       | 5Ē                            | 50                                | -                     | -               | 5.25<br>5.25                |
| week ago<br>Mady                   |                           | 5%<br>02     | 5 <u>路</u><br>10路              | 5%<br>10%                | 5 <u>ë</u><br>104             | 5%<br>10%                         | _                     | 9.00            | 10.67                       |
| Week ago<br>Netherland             |                           | 04<br>314    | 10 <u>18</u><br>31/2           | 104<br>3%                | 104                           | 10 <u>2</u><br>31⁄2               | -                     | 9.00<br>3.50    | 10.51<br>3.40               |
| Week ago                           | ,                         | 34,          | 372                            | 32                       | 3 <b>9</b>                    | ᅄ                                 | _                     | 3.50            | 3.60                        |
| Switzerland<br>Week app            |                           | 1%<br>1%     | 57<br>57                       | 2                        | 1 <u>6</u><br>12              | 1日                                | 5.00<br>5.00          | 2.00<br>2.00    | -                           |
| us -                               |                           | 53           | 5%                             | 5 <u>2</u>               | 54                            | 51                                | -                     | 5.25            | -                           |
| Week 850<br>Japan                  | ,                         | 53<br>B      | 5%<br>å                        | 5 <u>B</u>               | 54<br>%                       | 5%<br>#                           | -                     | 5.25<br>0.50    | -                           |
| week ago                           |                           | 4            | <u>¥</u> _                     | *                        |                               | 鞋                                 | _=                    | 0.50            |                             |
| ≡ SLUBOR<br>Inderbesk F            |                           | D<br>~       | 5%                             | 581                      | 51                            | 5ů                                | _                     | _               | _                           |
| week ago                           | 1                         | ~            | 5%                             | 52                       | 5%                            | 51                                | -                     | -               | -                           |
| US Dollar (<br>Week ago            |                           | ~            | 5.22<br>5.22                   | 5.31<br>5.32             | 5.31<br>5.31                  | 5.27<br>5.28                      | -                     | =               | -                           |
| ECU Unker                          | d De                      | -            | 54<br>5%                       | 52                       | 54                            | 51,<br>58                         | -                     | -               | -                           |
| week ago<br>SDR Linker             | i De                      | -            | 3&                             | 5 <u>1</u><br>31/2       | 5 <u>4</u><br>3%              | 34                                | -                     | Ξ               | -                           |
| week ago<br>S LIBOR Inter          | benk foons n              | -<br>خ-م     | 34,<br>na catharect            | 3 <u>11</u><br>races for | 3 <u>12</u><br>\$10m aud      | 12E<br>n edt as bed               | -<br>Tarket Ive       | ۔<br>ماسر میران | eence be                    |
| et ijaro seçi<br>Westminster       | a warteng de              | <b>₩.</b> Ti | se benke                       | are: San                 | Allen Trust.                  | Bank of                           | Tokyo, Br             | ، بالجيء        | and Neth                    |
| EURO (                             |                           |              |                                |                          |                               |                                   | 80A FIFE              | ad Day          | oets (Dej                   |
| Dec 20                             | Sh                        | ort          | 7 day                          | 78                       | One                           | Three                             | 91                    |                 | One                         |
| Delever Com                        | : 3% -                    |              | 32 - 3                         |                          | month<br>3 - SES              | 3% - 34                           |                       |                 | <del>yeer</del><br>313 - 31 |
| Belgian Fran<br>Danesh Kroni       | 412 -                     | 443          | 5.                             | 42 5                     | - 45                          | 41.41                             | 5 - 4                 | 44              | 5 - 44                      |
| D-Mark<br>Duitch Guilde            | 3 <sup>7</sup> 1 -        | 31           | 31 - 3<br>31 - 3               | 의로 4<br>나는 3년            | 14 - 4<br>3 - 31 <sub>2</sub> | 34 · 34<br>38 · 32                | 34 -<br>313 -         | 3½<br>3½        | 3년 - 3년<br>3년 - 3년          |
| Franch Franc<br>Portuguese I       | . 5 <sub>14</sub> -       | 411          | 51 - 4<br>8h - 1               | 배 54                     | 5 - 5 <u>5</u>                | 6월 - 5년<br>8월 - 8년                | 57.                   | 5 <u>4</u>      | 5 - 87                      |
| Spanish Pea                        | ena 92j.∙                 | 2            | 934 - E                        | رو يا                    | S <sub>1</sub>                | 91 <sup>2</sup> - 2               | 94 -                  | 812             | Dj 8                        |
| Stemung<br>Sente Franc             | 64 -<br>13 -              | 13.          | 6 <sup>1</sup> 2 - 6<br>1월 - 1 | 11 2                     | 2 - 6,7<br>1 - 2              | 라는 - 6년<br>2년 - 1년                | 8 <u>13</u> -<br>17 - | 11              | 원 - 5<br>1월 - 1             |
| Can. Dollar<br>US Dollar           | 5% -<br>5% -              | 5)<br>55     | 513 · 3                        | ام الأراكا<br>الأحادا    | 5 - 5/2<br>1 - 5/2            | 512 - 513<br>52 - 53<br>103 - 103 | 512 ·<br>513 ·        | 5).<br>5).      | 6ఓ - 되<br>5ઢ - 5            |
| Italian Lea                        | 105                       | 101          | 103                            | 1012 10                  | 102                           | 103 - 103                         | 2 10.                 | 10, 1           | 0 - K                       |
| Yen<br>Asian SSing                 | 1 <sub>2</sub> .          | - 3          | 3 - 2<br>3 - 2                 | <b>3</b> 27              | . 24                          | 24 - 24<br>24 - 24                | 24 -                  | 24,             | 월 - 12<br>3월 - 21           |
| Short Sami re<br><b>17/17/18/8</b> | iga are call (<br>MONTH P | or the       | US Dob<br>FUTUR                | r and Ye<br>ISS (MA      | n, others<br>(TIF) Park       | two days' :<br>interbani          | natice.<br>Lollered   | rate (F         | Fr5m)                       |
|                                    | Open                      | _            | _                              | hange                    | High                          | Lon                               |                       |                 | Open is                     |
| Mar<br>Jun                         | 94.94<br>95.05            |              |                                | +0.13<br>+0.12           | 94.94<br>95.10                | 94,7<br>95.0                      |                       | ,595<br>540     | 44,14<br>39,67              |
| Sep                                | 95.03                     |              |                                | +0.12                    | 95.10                         |                                   |                       | 636             | 25,98                       |
|                                    |                           |              |                                |                          |                               |                                   |                       |                 |                             |
| THERES.                            |                           |              |                                | UTURE<br>hange           |                               |                                   |                       |                 | Open k                      |
| Mar                                | Орел<br>98.42             | Seπ<br>96.   |                                | -nenge<br>+0.01          | High<br>96.42                 | LON<br>96.36                      |                       | . vol<br>355    | 19291                       |
| Jun                                | 96.51                     | 96.          | 49                             | +0.02                    | 96.51                         | 98.47                             | 12                    | 363             | 13863<br>11054              |
| Sep<br>Dec                         | 96,47<br>96.30            | 96.<br>96.   |                                | +0.04<br>+0.04           | 96.47<br>96.30                | 96.44<br>98.27                    |                       | 060<br>415      | 11379                       |
| THREE                              |                           | _            |                                |                          |                               |                                   |                       |                 |                             |
| Mar                                | -                         |              | •                              | nange<br>+D.D5           | Hiigh<br>so so                | Low<br>89.82                      | _                     | L vol<br>347    | Open is<br>40718            |
| Jun                                | 89.82<br>90.23            | 89.<br>90.   | 23                             | +0.03                    | 89.89<br>80.27                | 90.22                             | 12                    | 217             | 2123                        |
| Sep<br>Dec                         | 90.35<br>90.39            | 90.<br>90.   |                                | +0.04<br>+0.08           | 90.39<br>90.40                | 90.34<br>90.34                    |                       | 95<br>72        | 11969<br>6193               |
| S THREE                            |                           |              |                                |                          |                               |                                   |                       |                 |                             |
|                                    | Open                      |              |                                | hange                    | High                          | Low                               |                       |                 | Open i                      |
| Mar<br>Jun                         | 98.25<br>98.27            | 98.<br>98.   |                                | -<br>-0.01               | 98.25<br>98.27                | 98.20<br>98.24                    |                       | 326<br>164      | 22357<br>12848              |
| Sep                                | 98.20                     | 98.          | 17                             | -0.01                    | 98.20                         | 98.16                             | 3 4                   | 37              | 5898                        |
| Dec<br>Blyhree i                   | 98.00<br>Month E          | 97.<br>CU F  |                                |                          | 98.00<br>Ecu1m (              | 97.97<br>' points of              |                       | 47              | 378                         |
|                                    | Open                      |              |                                | hange                    | High                          | Low                               |                       | L vol           | Open is                     |
| Mar                                | 94,94                     | 84.          | 93                             | +0.02                    | 94.95                         | 94.93                             | . 4                   | 181             | 6535                        |
| Jun<br>Sep                         | 95.03                     | 95.<br>95.   |                                | +0.06<br>+0.03           | 95.03                         | 95.00                             |                       | D<br>1          | 4511<br>2258                |
| Det                                | -                         | 94.          | .91                            | +0.04                    | -                             | •                                 |                       | ġ               | 1518                        |
| . Met jane<br>2 Erikori            |                           |              |                                | n m000                   | oints of 1                    | 00% -                             |                       |                 |                             |
| Strike                             |                           |              | CALLS                          |                          |                               |                                   | PUT                   |                 |                             |
| Price                              | Mer                       |              | Jun                            |                          | Sep<br>24                     | Mar                               | Jur                   | n.              | Sep                         |
| 2075<br>9000                       | 0.43<br>0.30              |              | 0.79<br>0.64                   |                          | .04<br>J88                    | 0.32<br>0.44                      | 0.31<br>0.41          |                 | 0.43<br>0.52                |
| 9025                               | 0.20                      | -            | 0.50                           | 0                        | .73                           | 0.59                              | 0.52                  |                 | 0.82                        |
| St. vol. total.                    | CARR 150 P                | um ().       | - THE STATE OF                 | CHY & DO                 | an nt. C                      |                                   | JE 4465               |                 |                             |

Est. vol. total. Calls 150 Puta 0. Provious dev's com int., Calls 6918 Puta 4485

USINOR SACILOR

**Usinor Sacilor and Ugine shareholders** 

approve buyout

Meeting on December 11, 1995, the Extraordinary General Shareholders Assemblies of Shareholders of Usinor Sacilor and Ugine s.a. approved the merger-absorption of Ugine s.a. within Usinor Sacilor. As previously announced, the parity was nine Usinor

Addressing the Usinor Sactlor meeting, chairman Francis Mer, reviewed the current

At constant structure, consolidated sales for the first nine months of 1995 advanced 16.4 percent versus the period ending September 30, 1994. Like other European steelmakers, Usinor Sacilor has decided to cut back production in order to facilitate reductions of

excess inventories which had been built up at every level during the sharp recovery

enjoyed by the steel industry since mid-1994. He also noted that labor unrest in France

and in particular the lack of rail transport has seriously disrupted both supplies to factories and deliveries to customers. These factors have led to slower levels of activity and

Mr Mer said that, given this situation, Usinor Sacllor estimated that results for the second half of 1995 would fall short of those for the first six months of the year. Business levels

for the first months of 1996 should continue to be affected by downstream inventory

reductions. Aside from annual contracts wich enable stable sales prices for major highly

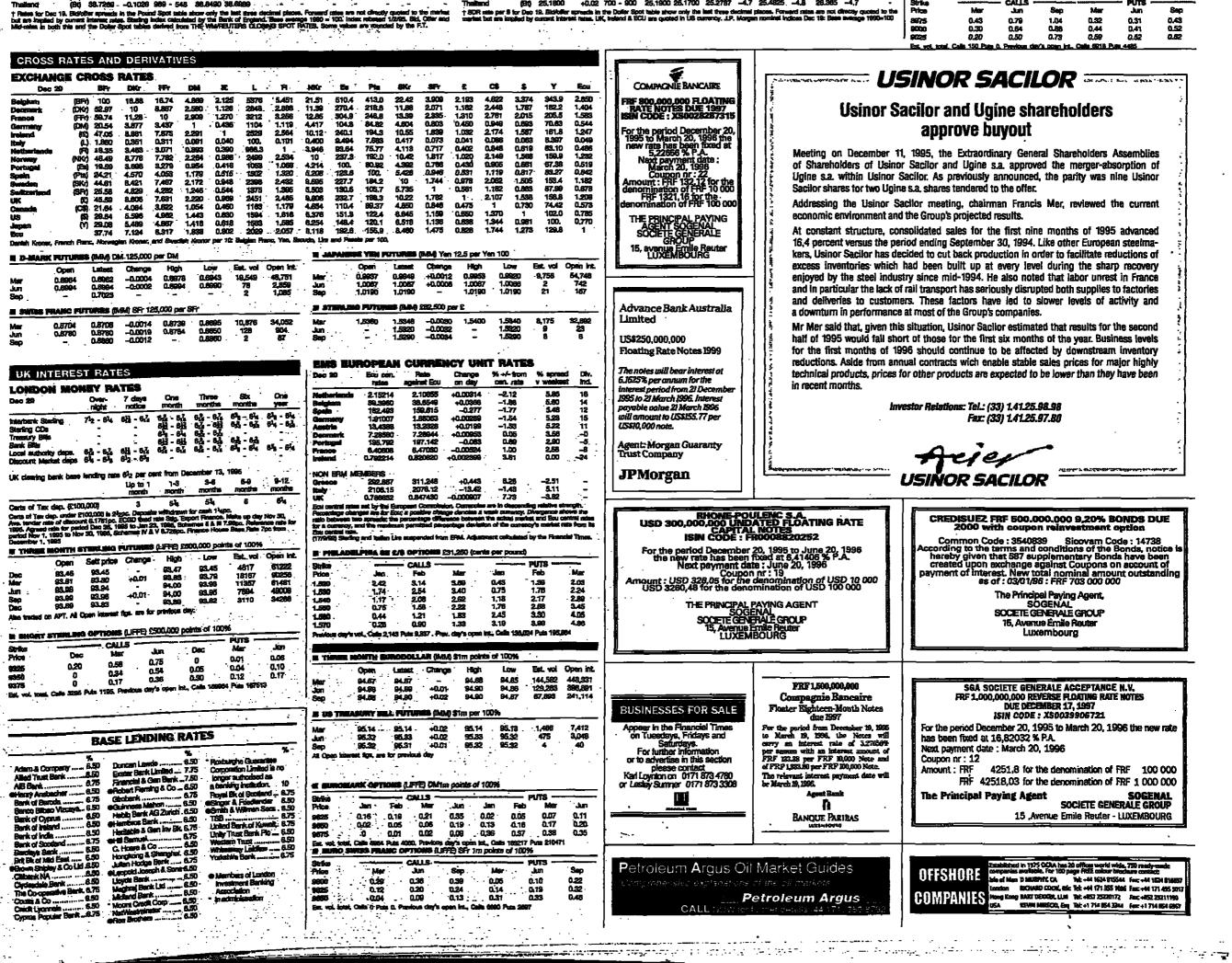
technical products, prices for other products are expected to be lower than they have been

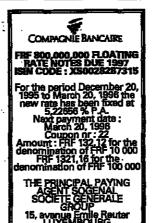
USINOR SACILOR

Sacilor shares for two Ugine s.a, shares tendered to the offer.

a downturn in performance at most of the Group's companies.

economic environment and the Group's projected results.





Advance Bank Australia Limited

US\$250,000,000 Floating Rate Notes 1999

The notes will bear interest at 6.1625% per annum for the interest period from 21 Decembe 1995 to 21 March 1996, Interest payable value 21 March 1996 will amount to US\$155,77 per

Agent: Morgan Guaranty Trust Company **JPMorgan** 

THE PRINCIPAL PAYING AGENT SOGENAL SOCIETE GENERALE GROUP 15, avanua Emile Reutar LUXEMBOURG

Investor Relations: Tel.: (33) 1.41.25.98.98 Fax: (33) 1.41.25.97.80

RHOME POULENC S.A.
USD 300,000,000 UNDATED FLOATING RATE
CAPITAL NOTES
ISIN CODE: FR0008820252 For the period December 20, 1995 to June 20, 1996 the new rate has been fixed at 5,41406 % P.A. Next payment date: June 20, 1996 Coupon nr: 19

Amount: USD 326,05 for the denomination of USD 10 000 USD 3260,48 for the denomination of USD 100 000

THE PRINCIPAL PAYING AGENT
SOGENAL
SOCIETE GENERALE GROUP
15, Avenue Errile Reuter
LUXEMBOURG

**BUSINESSES FOR SALE** 

FRF 1,500,000,000 Compagnie Bancaire

CREDISUEZ FRF 500.000,000 9,20% BONDS DUE 2000 with coupon reinvestment option

Common Code: 3540839 Sicovam Code: 14738
According to the terms and conditions of the Bonds, notice is hereby given that 587 supplementary Bonds have been created upon exchange against Coupons on account of payment of interest. New total nominal amount outstanding as of: 03/01/96: FRF 703 000 000

The Principal Paying Agent, SOGENAL SOCIETE GENERALE GROUP 15, Avenue Émile Reuter Luxembourg

Appear in the Financial Times on Tuesdays, Fridays and Saturdays. For further information or to advertise in this Section please contact. Karl Loynton on 0171 873 4760 or Leslay Summer 0171 873 3308

Floater Eighteen-Month Notes due 1997 For the period from December 19, 1995 to March 19, 1996, the Notes will carry an interest rate of 3.270507 per agains with an interest mount of FRF 123.28 per FRF 10,000 Note and of FRF 1,33.20 per FRF 100,000 Note. The relevant interest payment date will be March 19, 1996.

Agent Bank BANQUE PARIBAS SGA SOCIETE GENERALE ACCEPTANCE N.V. FRF 1,000,000,000 REVERSE FLOATING RATE NOTES DUE DECEMBER 17, 1997 ISIN CODE: X50039906721

For the period December 20, 1995 to March 20, 1996 the new rate has been fixed at 16,82032 % P.A. Next payment date: March 20, 1996

Coupon nr : 12 Amount: FRF 4251,8 for the denomination of FRF 100 000 FRF 42518,03 for the denomination of FRF 1 000 000

SOGENAL SOCIETE GENERALE GROUP The Principal Paying Agent 15 Avenue Emile Reuter - LUXEMBOURG

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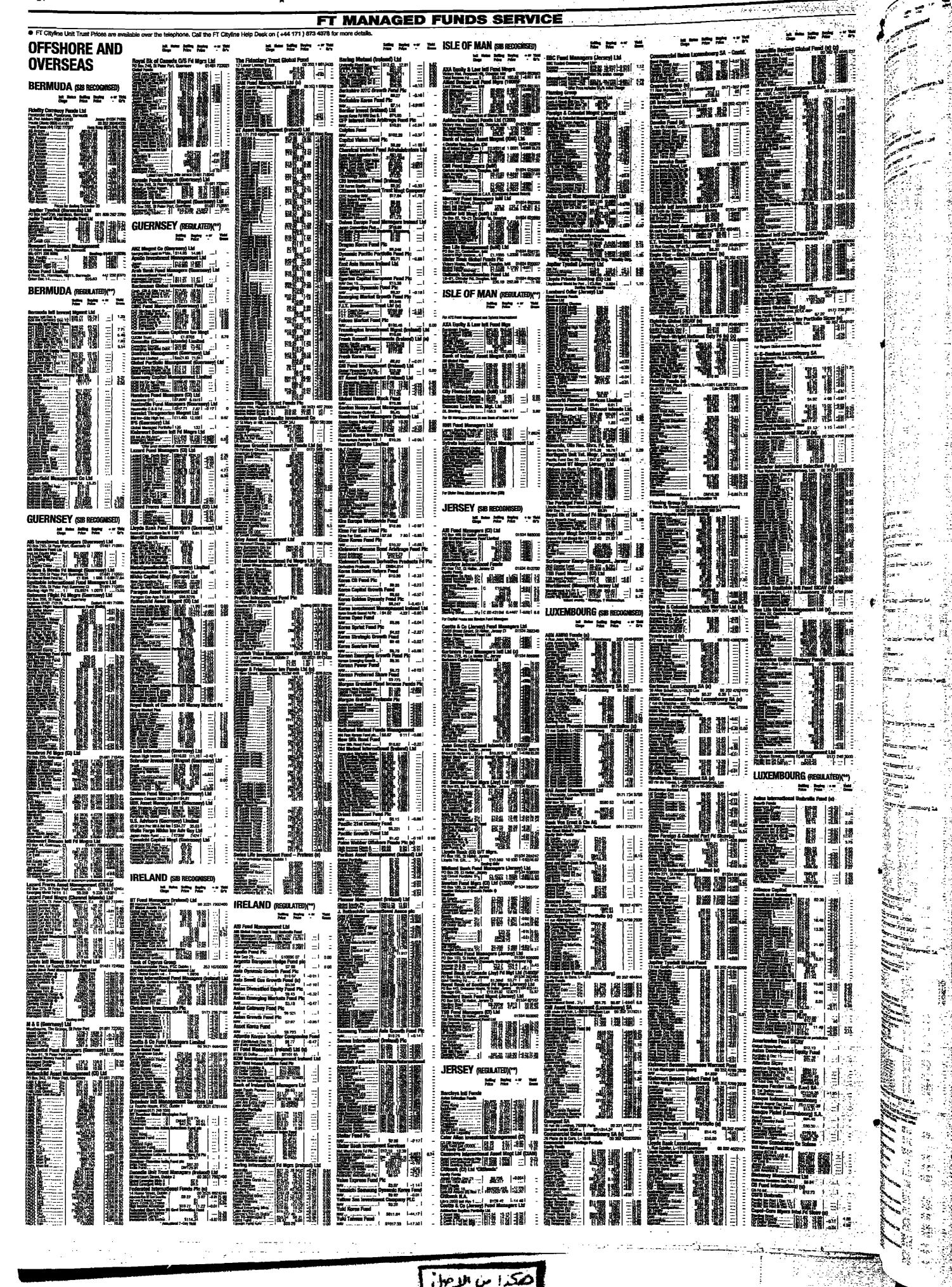
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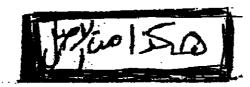
LONDON SHARE SERVICE

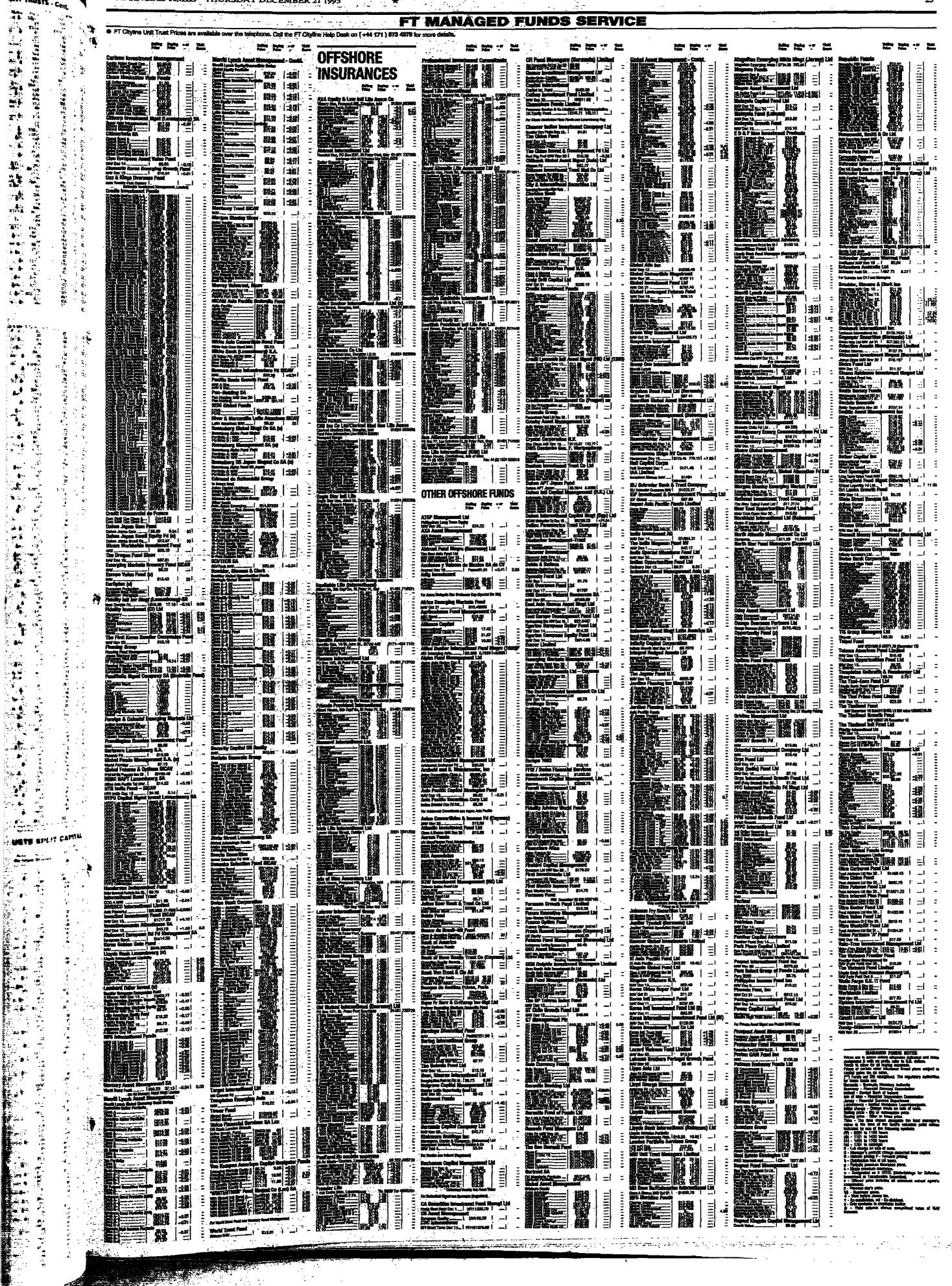
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#### LONDON STOCK EXCHANGE

MARKET REPORT

# US rate cut injects confidence into equities

By Steve Thompson, UK Stock Market Editor

There were sighs of relief around trading desks in London with news that the US Federal Reserve had sanctioned a 25 basis-point reduction in interest rates.

The news from the US, which confirmed the market's best expectations of a round of global interest rate reductions, starting with the UK, and continuing with Germany and other hard European currencies, was the signal for big gains on all the European markets and especially in London.

The FT-SE 100 index rocketed through the 3,600 level at the opening and, spart from a mid-morning bout of jitters, never really looked like slipping back below the 3,600

Wall Street, after its recent rollercoaster ride, which saw the Dow Jones Industrial Average plunge some 100 points on Monday, before staging a 50-point rally on Tuesday in the wake of the Fed's rate cut news, was looking good at the outset yesterday. The Dow was trading around 15 points higher shortly after London closed.

The FT-SE 100 index finished the session a net 36.8 higher at 3.613.7, only a fraction below the day's best level, while the FT-SE Mid 250 index moved forward 22.7 to 3,960.1.

with non-FT-SE 100 stocks accounting for just over half the total. But dealers pointed out that getting on for 100m shares of the total were down to a rash of bed and breakfast trades booked at the outset of trading. Bed and breakfast deals represent funds selling underperforming stocks overnight, to establish a tax loss, and buying them back the fol-

lowing morning. There was something of a sense of anti-climax, however, after the inititial bout of interest rate enthusiasm which drove the market above the Footsie 3.600 mark.

Dealers said the tax-related trades

Turnover in equities was a had represented the lion's share of respectable 889.1m shares at 6pm, business in the morning, and that business in the morning, and that success stories in the marketplace they expected business to contract over the past year, was also one of sharply for the rest of the week as the heaviest traded stocks, with fund managers close their books for market rumours suggesting there the year and market traders leave was a potential buyer of 25m shares early for the Christmas and new on the prowl. Those rumours coinyear celebrations.

"Nobody expects any real excitement until next year, although you never know these days," said one senior marketmaker.

Gas, whose shares climbed a further 4 per cent, with the market beginning to take seriously the chances of one of the oil majors launching a takeover bid for the company.

prediction for the year to 1998 by 20 per cent to £75m, to allow

for the contribution from

South West Trains, together

with increased volumes and

British Gas jumped another 44 per cent yesterday, making

a two-day gain of 9 per cent. The rise of 10% to 250p was

achieved on turnover of 36m

shares, well above the daily average. It reflected a combina-

tion of savage underperform-

ance and the appointment of

an independent negotiator to

sort out the controversial take

or pay contracts. Also, there

has been a certain amount of

speculation that a leading oil

group might be taking a hard

News of a big oil discovery in

the Danish sector of the North

Sea gave a lift to Enterprise,

the oil exploration and produc-

tion company. The group said the Siri-1 well, in which Enter-

prise has a 20 per cent interest,

largest Danish oil discovery since the Skjold field in 1977.

Among food retailers, the

spotlight was fixed on Asda as talk went round the market

that there was a big buyer

One story suggested the

buyer was looking for as much

as 25m shares of the food

retailer's stock with few will-

ing to part with their holdings.

continued in the shares, which

rose 4% to 109%p on turnover

Nevertheless, active trading

shopping for stock.

look at the company.

cost cuts.

Buying was also boosted by

news from Boeing, the world's

biggest aircraft maker, which

said on Tuesday that its com-

mercial aircraft division is to

increase production of passen-

ger aircraft from the fourth

quarter next year. The news has been taken to signal the

long recession in world civil

aircraft was coming to an end.

at 758p, while Smiths Indus-

tries bounced 7 to 639p. Lucas

Industries rose 7 to 179p and TI Group gained 6 at 435p.

Celebrations continued at

Stagecoach Holdings, which

was awarded the franchise to

run South West Trains earlier

after UBS, the company's bro-ker, upgraded profits expecta-tions following the new fran-

chise. The broker maintained

its current year forecast at £44m, and lifted the following

year's estimate by £1m to

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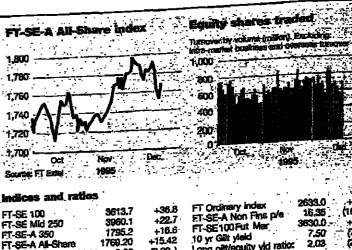
DOWN THIS ONE. •

The shares jumped 22 to 315p

British Aerospace put on 3

Food retailer Asda, one of the real cided with talk that a line of 10m Tesco shares were on offer.

Banks remained in the limelight. Barclays occupied third place in the FT-SE 100 underperformance table, There was another burst of heavy with one leading securities house, speculative interest in British said to be Merrill Lynch, reported to have unsuccessfully tried to place 2.5m Barclays shares. SBC Warburg was thought to have recommended a switch from Barclays into National Westminster.



|                                                        | 9) Long gill/equity yat tauch 2005 |
|--------------------------------------------------------|------------------------------------|
| st performing sectors Sas Distribution Sectionic & Sec | 1.9 3 Water 1.8 4 Food Producers   |

**FUTURES AND OPTIONS** 

Open

III FT-SE 100 INDEX FUTURIES (LIFFE) \$25 per tuli index point

FT-SE MID 250 INDEX FUTURIES (LIFFE) \$10 per full index point

■ FT-SE 100 INDEX OPTION (LIFFE) (\*3612) 210 per full index point

# EURO STYLE FT-SE 100 INDEX OPTION (LIFFE) \$10 per tull index point

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Sett price Change High

# Zantac lift for Glaxo

Christmas is traditionally a time for giving for the US Food and Drug Administration.

The powerful body tends to grant approval to new drugs around this time of year as it tries to clear its backlog. And a raft of approvals meant that a UK sector which has offered a 60 per cent return in terms of share price rises and dividend payouts this year continued to move ahead.

Among the leaders, Glaxo Wellcome shares responded well to news that the company has won FDA regulatory approval for a non-prescription version of its Zantac ulcer drug. Zantac will be available in US drug stores in the first quarter of next year, following on from Merck's Pepcid and SmithKline Beecham's Tagamet. It also received clearance to market Nimbexa muscle relaxant for surgery.

Approval came on the same day that Glaxo announced the sale of a joint venture non-prescription business to partner Warner-Lambert for \$1.05bn, and Glaxo gained 8 at 886p.

Zeneca rose 4 to 1222p after a small scale approval to use Zoladex in the treatment of advanced breast cancer. However, analysts are waiting for the FDA to clear its main breast cancer drug Arimidex.

Also, Anagen, the diagnostic equipment company, received clearance for its new testosterone testing system. However, the share price jump of 19 to 76p was more a reflection of hope that the company is about to find a marketing partner. The shares plummeted in October after Anagen lost its main distributor, but company sources said it was in talks

#### ICI advances

with a new one.

ICI, the chemicals leader, put on a sprightly performance having resisted the general market weakness earlier in the week. The shares rose 25 to 758p, with dealers suggesting that they might have come to the end of their recent disappointing run.

Although the easy explanation was of speculative buying and vague takeover talk, a more plausible line seemed to be that the commodity price cycle had bottomed.

Analysts said that although hard statistics are not available, there were indications that the big European com-modity chemicals manufactureres were trying to mark up their prices after a six-month slump. It is early days yet and much will depend on whether the current feeble demand, which has been heavily hit by destocking, begins to rise.

Vodafone Group jumped 12% to 2231/sp, in trade of 10m, following a broker's recommendation. It was the day's best performer in the Footsie.

US Investment bank Lehman Brothers reiterated its buy stance on the stock and Mr Paul Norris at the investment bank pointed out that valuation was cheap below the 230p level and said: "The impact of competition in the UK is now discounted in the share price."

Elsewhere in the sector, general investment buying helped BT firm 5% to 346%p in trade of 11m, while concerns over legal matters continued to weigh on Cable and Wireless,

off 2 at 451p. Aerospace related issues were in demand following a big order as well as an indication of improving prospects for the industry in the US.

maker Aero-engine Rolls-Royce improved 8% to 176%p, with the market cheered by news that All Nip-pon Airways had decided on International Aero Engine to supply the engines for its Airbus A321 aircraft order worth around \$130m.

International Aero Engine, headquartered in Zurich, is a consortium of Pratt & Whitney, Rolls-Royce, Daimler-Benz Aerospace unit MTU, Fiat, and Japan Aero Engine Corp. Dealers suggested the order was worth around \$50m to R-R.

#### FINANCIAL TIMES EQUITY INDICES

|                     | Dec 20     | Dec 19     | Dec 18      | Dec 15     | Dec 14     | Yr ago     | High    | "Low   | tested at a maximum rate of     |
|---------------------|------------|------------|-------------|------------|------------|------------|---------|--------|---------------------------------|
| Ordinary Share      | 2633.0     | 2595.3     | 2605.1      | 2633.3     | 2656.4     | 2374.4     | 2676.1  | 2238.3 | 5.988 barrels of oil per day.   |
| Ord. div. yleld     | 4,11       | 4,16       | 4.13        | 4.08       | 4.05       | 4.40       | 4.73    | 4.02   | Together with associated gas    |
| P/E ratio net       | 15.64      | 15,47      | 15.67       | 15.75      | 15.89      | 17.86      | 21.33   | 15.35  |                                 |
| P/E nation il       | 15.44      | 15.28      | 15.37       | 15.58      | 15,71      | 17.38      | 22.2    | 15.17  | and preliminary estimates, this |
| 'For 1995. Ordinary | Share ind  | en since d | notiniforno | : high 271 | 3.6 2/02/9 | t; bw 48.4 | 26/6/40 |        | indicated the find could be the |
| FT Ordinary Share   | judar pese | date 1/7/  | 85.         | -          |            |            |         |        | largest Danish oil discovery    |

| -  |                  |       |        |        |    |
|----|------------------|-------|--------|--------|----|
| Ot | <del>Janey</del> | Share | hourly | change | 95 |

| Open       | 9.00    | 10.00  | 11.00    | 12.00   | 13.00    | 14.00  | 15,00  | 16.00       | High         | Low    |
|------------|---------|--------|----------|---------|----------|--------|--------|-------------|--------------|--------|
| 2622.9     | 2623.5  | 2621.8 | 2626.3   | 2624.1  | 2625.4   | 2630.6 | 2630.7 | 2632.5      | 2633.0       | 2619.0 |
| _          |         | _      | Dec 20   | ) Dec   | : 19     | Dec 18 | Dec 1  | 5 D         | ec <u>14</u> | Yr ago |
| SEAQ bar   | pains   | _      | 26,950   | 5 27    | ,556     | 27,079 | 27,6   | 82 <b>2</b> | 7,257        | 19,587 |
| Equity but | nover ( | Smit   |          | - 18    | 17.2     | 1461.5 | 1898   | .8 2        | 064.3        | 1316.2 |
| Equity bas | quinsi  |        |          | - 30    | .331     | 31,579 | 31,8   | 34 3        | 2,689        | 25,960 |
| Shares tra |         |        |          | - 6     | 90.9     | 571.2  | 617    | .4          | 683.2        | 581.0  |
| 15aduding  |         |        | ness and | Overses | s burnow | er.    |        |             |              |        |

| Rises and falls" |       | 1996 Highs and lows |    | LIFFE Equity options |       |
|------------------|-------|---------------------|----|----------------------|-------|
| Total Pises      | 921   | Total Highs         |    | Total contracts      | 27.74 |
| Total Falls      | 312   | Total Lows          | 39 |                      | 17,8  |
| Same             | 1.626 | ľ                   |    | Puts                 | 9,8   |

#### acres of US timberland and a big sawmill operator.

However, it has raised its Reuters recovered 14 to 582p with some help from creation of a joint venture with IP Groupe to develop and market on-line information and transaction services for the European advertising and media

market. Recommendations in the specialist press and recognition of seasonal factors saw Groupe

Chez Gerard rise 9 to 217p. General Accident, the insurer with a big exposure to US Treasury bonds, rose 28 to 651p in response to the recovery in US markets after the Federal Reserve announce its

quarter-point interest rate cut.

MARKET REPORTERS:

| Joel  |      | •       | :    |           | · . Calls<br>† Lo       | 1,815 Puls<br>ng deted ex | 1,587<br>pky n | * (inderly) | ed air      | ier vz | ioe. Pro   |
|-------|------|---------|------|-----------|-------------------------|---------------------------|----------------|-------------|-------------|--------|------------|
| LON   | DQ   | N RE    | ÇE   | NT J      | SSUES: EQ               | UTTIES                    | i              |             |             |        |            |
| Saus  | Amt  | MSc.    |      | •         |                         | Close                     | )              |             |             |        | -          |
| price | peid | CEPP    |      | <b>95</b> |                         | price                     |                |             |             | Gъ     | P/E        |
| Þ     | щÞ   |         | High | LOw       | Stock                   | P                         | +/-            |             | COV.        | yld    | <u>net</u> |
| 290   | F.P. | 208.1   | 347  | 208       | CMG                     | 326                       | -1             | Rv4.8       | 1.2         | 1.8    | 16.9       |
|       | F.P. |         |      |           | Cash Converters         | 24                        |                | Mv2.8       | 5.1         | 13.5   | 18.0       |
|       | F.P. |         |      |           | fCentury Incs           | 118                       | 432            |             |             | _      | _          |
|       | F.P. |         |      |           | Com de Part Pin         | 510                       | •              | _           | _           | _      | _          |
|       | F.P. |         |      | 1495      | Contegrifi              | 151                       |                | FIV5.B      | 2.1         | 4.8    | 12.4       |
| -     |      |         |      |           | Cox Insurance           | 110                       |                | _           |             | -      | _          |
| _     | FP.  |         |      |           | <b>TCrown Products</b>  | 57                        |                | _           | _           | -      | _          |
|       | F.P. |         |      |           | Dmetek                  | 81                        |                | _           | _           | _      | _          |
| _     | F.P. |         |      |           | East Surrey NV          | 448                       |                |             | _           | _      | _          |
| 100   | F.P. |         |      |           | Finsbury Tech           | 102                       | •              | _           | -           | _      |            |
|       | F.P. |         |      |           | Gardner (L)             | 134                       |                | _           |             | -      | _          |
|       | F.P. |         |      |           | Geerhouse               | . 202                     |                | Lv4.4       | 3.5         | 2.7    | 13.2       |
|       | F.P. |         |      |           | Jasmin .                | . 83                      |                | ,           | _           |        | -          |
|       | F.P. |         |      |           | tMarx & Cisees          | 25                        |                | · -         | _           | _      | -          |
| _     | F.P. |         |      |           | Martin Currie Jp        | . 98 <sup>1</sup> 2       | 20             |             | -           | _      | _          |
| _     | F.P. |         |      |           | Do Warrens              | . 37                      | 12             | ٠. <b>.</b> | ?- <u>-</u> | _      | _          |
|       |      | 3,390.5 |      |           | National Grid .         |                           |                | Wv11.23     | 23          | 7.0    | 9.0        |
|       | FP.  |         |      | 200       | Peptide Thipeutics      | 229                       | "-ŧ            |             | _           |        | 7          |
|       | F.P. |         |      |           | †Pet City               | 380                       | +15            |             | _           | -      |            |
| _     | F.P. |         |      |           | Polymesc Pharm          |                           | -2             |             | ٠.          | -      | -          |
|       | FP.  |         |      |           | Revelation P'dity       |                           | _              | _           | _           |        | _          |
| _     | F.P. |         |      |           | TRushmere Wynne         |                           | ᆚ              |             | _           | _      | _          |
| _     | F.P. |         |      |           | Trocadero               | 47                        | -1             |             | _           | _      | _          |
|       | FP.  |         |      |           | Viewnn                  | 130                       |                | _           | Ξ           |        | Ξ          |
|       | FP.  | 47.1    | 88   |           | Wilmington              | 66                        |                | v.          | -           |        | 31.0       |
|       |      |         |      |           | a kull explanation of a |                           |                | _           |             | The I  |            |
| -     |      |         |      |           | a usu artempton (a)     |                           |                | h           | ~ =         |        |            |

|                       | Dec<br>19 | % chig<br>on day | 0ac<br>18 | Year<br>ago | Gross div<br>yield % | PFE<br>catio | 62 ¥<br>. <b>16gh</b> | nek<br>Lov |
|-----------------------|-----------|------------------|-----------|-------------|----------------------|--------------|-----------------------|------------|
| Gold Mines Index (34) | 1903.28   | -0.4             | 1911,43   | 1075.20     | 1.79                 | -            | 2063.66               | 1637       |
| n Regional Indices    |           |                  |           |             |                      | -            |                       |            |
| Milica (18)           | 2471.85   | -0.3             | 2478.57   | 3002.30     | 3.78                 | 26.09        | 3181.21               | 2272       |
| ustralasia (6)        | 2341.77   | -12              | 2369.21   | 2335.95     | 211                  | 38.94        | 2607.57               | 1788       |
| Vorth America (12)    | 1682.89   | -0.3             | 1688 62   | 1473.09     | 0.80                 | . 49.35      | 1831.00               | 1348       |

### of 16m. Hanson put on 3 at 188p as US buyers moved in on news of £1.5bn of disposals, Hanson plans to sell a majority equity interest in Suburban Propane, the third largest retail propane distributor in the US, and Cavenham Forest Industries. 15.13 142.03 1440.03 18.39 153.64 1555.22 17.21 162.15 1561.82 15.73 70.33 1463.41 13.56 87.59 1217.94 18.63 51.74 1221.19 21.41 61.34 1557.21 19.11 64.31 1546.88 16.03 69.34 1465.65 +1.0 3578.9 3596.1 3642.6 3070.4 +0.6 3937.4 3954.0 3959.8 3496.6 +0.6 3952.4 3968.0 3971.1 3467.8 +0.9 1778.6 1787.7 1806.4 1552.6 +1.2 1778.7 1782.4 1802.6 1557.6 +0.7 1783.1 1797.8 1815.0 1512.8 +0.2 1922.96 1933.85 1940.04 1740.00 3.95 3.68 2.81 3.89 4.98 2.77 3.45 3.70 3.86 2.09 1.85 1.91 2.04 1.85 2.40 1.69 1.77 2.02 FT-SE Mild 250 FT-SE Mild 250 ex law 1903.64 +0.1 1901.67 1911.62 1916.83 1709.10 +0.9 1753.78 1762.82 1780.34 1519.48 FT-SE Actuaries

| _   |                                              |                    | Day's |                    |         |         | Year             | Dłv.         | Net          | P/E   | Xd adi. | Total         |
|-----|----------------------------------------------|--------------------|-------|--------------------|---------|---------|------------------|--------------|--------------|-------|---------|---------------|
|     |                                              | Dec 20             | chge% | Dec 19             | Dec 18  | Dec 15  | ago              | yield%       | COVER        | ratio | ytd     | Return        |
| ٦ñ  | MINERAL EXTRACTION(23)                       | 3211.01            | +1.3  | 3169.15            | 3203.67 | 3226 99 | 2683 27          | 3.65         | 2.02         | 16 98 | 118 77  | 1351.22       |
|     | Extractive industries(7)                     | 4194.47            |       | 4187,41            |         |         |                  | 3.53         | 2.51         |       |         | 1202.78       |
|     | Off, integrated(3)                           | 3249.70            |       | 3199.48            |         |         |                  | 3.79         | 1.96         |       |         | 1401.85       |
|     | OB Exploration & Prod(13)                    | 2102.93            |       | 2077.91            |         |         |                  | 2.39         | 1,49         |       |         | 1248.23       |
| 20  | GEN INDUSTRIALS(278)                         | 1919.26            | -12   | 1897.38            | 1905 84 | 1021 15 | 1917 61          | 4.32         | 1.89         |       | 81.83   | _             |
|     | Building & Construction(38)                  | 1025.31            |       | 1019,47            |         |         |                  | 3.93         | 2.02         |       | 39.29   | 843.89        |
|     | Building Matis & Mercha(31)                  | 1782.27            |       | 1771.93            |         |         |                  | 4.14         | 2.04         |       |         | 884.52        |
|     | Chemicals(23)                                | 2313.80            |       | 2271.84            |         |         |                  | 4.24         | 1.87         |       | 94.71   | 1077.00       |
|     | Diversified industrials(20)                  | 1734.08            |       | 1709.81            |         |         |                  | 5.69         | 1.57         |       | 97.90   | 948.05        |
|     | Bectronic & Bect Equip(37)                   | 2131.48            |       | 2086.84            |         |         |                  | 3.52         | 1.99         |       | 75.20   | 1093.21       |
|     | Engineering(68)                              | 2107.37            | +0.6  | 2095.02            | 2109.56 | 2128.76 | 1774.53          | 3.59         | 2.27         |       | 74.11   |               |
| 27  | Engineering, Vehicles(13)                    | 2440.45            | +Q.9  | 2418.50            | 2446.61 | 2454,47 | 2161.52          | 3.85         | 1.16         |       | 94.89   | 1244.02       |
| 28  | Paper, Pckg & Printing(27)                   | 2477.27            | +0.9  | 2455.23            | 2468.30 | 2458.93 | 2711.28          | 4.08         | 2.48         | 12.43 | 97.32   | 1015.03       |
| 29  | Textiles & Apparei(21)                       | 1414.37            | +0.8  | 1402.69            | 1421.54 | 1421.84 | 1502.62          | 5.06         | 1.84         | 13.44 | 71.62   | B4B.13        |
| 30  | CONSUMER GOODS(89)                           | 3539.25            | +0.7  | 3515,48            | 3550.26 | 3584.19 | 2822.77          | 3 84         | 1.80         | 18.03 | 124 12  | 1283.86       |
| 31  | Breweries(17)                                | 2772.28            |       | 2758.23            |         |         |                  | 3.75         | 1.92         |       |         | 1313.12       |
| 32  | Spirits. Wines & Cidens(9)                   | 2811,94            | +0.5  | 2797.08            | 2821.19 | 2840.53 | 2737.07          | 4.32         | 1.76         |       |         | 995.16        |
| 33  | Food Producers(24)                           | 2530.79            |       | 2531.05            | 2552.94 | 2550.54 | 2299.29          | 4.07         | 1.81         |       |         | 1121.46       |
| 34  | Household Goods(11)                          | 2662.24            | +1.1  | 2634.38            | 2645.82 | 2638.73 | 2378.09          | 3.60         | 2.13         |       | 90.95   | 999.57        |
| 36  | Health Care(17)                              | 1915.87            |       | 1906.20            |         |         |                  | 2.76         | 1.79         | 25.38 | 49.84   | 1150.15       |
|     | Phermaceuticals/10)                          | 4932.27            |       | 4894.24            |         |         |                  | 3.34         | 1.70         |       |         | 1647.33       |
| 38  | Tobscco(1)                                   | 4688.63            | +1,8  | 4503.92            | 4529.34 | 4563.22 | 3700.05          | 5.12         | 1,94         | 12.59 | 229.23  | 1134.20       |
| 40  | SERVICES(227)                                | 2184.27            |       | 2170.82            |         |         |                  | 3.08         | 2.10         | 19.34 | 67.47   | 1119.14       |
| 41  | Distributors(30)                             | 2523.06            |       | 2511.81            |         |         |                  | 3.98         | 1.76         |       |         | 918.03        |
| 42  | Leisure & Hotels(30)                         | 2590.51            |       | 2595.82            |         |         |                  | 3.13         | 1.89         |       |         | 1327.17       |
|     | Media(43)                                    | 3411.19            |       | 3376.41            |         |         |                  | 2.10         | 2.38         |       |         | 1220.28       |
|     | Retailers, Food(16)                          | 1912,21            |       | 1894.25            |         |         |                  | 3.82         | 2.40         |       |         | 1197.38       |
|     | Retailers, General(43)                       | 1901.27            |       | 1697.85            |         |         |                  | 3.14         | 2.26         |       |         | 1071.71       |
|     | Support Services(38)                         | 1874.80            |       | 1860.62<br>2114.12 |         |         |                  | 2.46         | 2.53         |       |         | 1179.71       |
|     | Transport(20)                                | 2146.16<br>1081.18 |       | 1074.18            |         |         |                  | 4.07         | 1.30         |       | 86.39   | 881.34        |
|     | Other Services & Business(7)                 |                    |       |                    |         | -       |                  | 4.36         | 1.58         |       | 50.09   | 977.84        |
|     | ALITHESISM .                                 | 2430.95            |       | 2384.53            |         |         |                  | 5.07         | 2.04         |       |         | 1006.8E       |
|     | Sectricity(14)                               | 2734,47<br>1659.00 |       | 2702.79<br>1591.81 |         |         |                  | 5.04<br>7.22 | 2.62         |       |         | 1258.70       |
|     | Ges Distribution(2)<br>Telecommunications(7) | 1953.21            |       | 1921.66            |         |         |                  | 4.32         | 1,04         |       | 119.62  |               |
|     | Water(13)                                    | 2121.25            |       | 2123.67            |         |         |                  | 5.81         | 1,74<br>2,66 |       | 58.90   |               |
| _   |                                              |                    |       |                    |         |         |                  |              |              |       |         | 1143.75       |
| 89  | NON-FINANCIALS(653)                          | 1867.55            |       | 1849.62            |         |         |                  | 3.91         | 1.95         | 16.35 | 73.47   | 1390.57       |
|     | FENANCIALS(113)                              | 2835.70            |       | 2821.59            |         |         |                  | 3.95         | 2.43         | 13.06 | 110.40  | 1186.84       |
|     | Banks, Retail(9)                             | 4014.41            |       | 4003.49            |         |         |                  | 3.65         | 2.80         | 12.25 | 146.18  | 1267.80       |
|     | Banks, Merchant(6)                           | 3548.34            |       | 3556.69            |         |         |                  | 2.63         | 2.41         | 19.76 | 104.97  | 1112.38       |
|     | Insurance(25)                                | 1414.13            |       | 1387.27            |         |         |                  | 5.21         | 2.68         |       |         | 1036.08       |
|     | Life Assurance(6)                            | 3349.49            |       | 3336.21            |         |         |                  | 4.16         | 1.53         | 19.63 | 136.72  | 1354.59       |
|     | Other Financial(22)                          | 2375.74            |       | 2369.17            |         |         |                  | 3.78         | 1.85         |       |         | 1329.72       |
| 79  | Property(45)                                 | 1396,12            | +0.6  | 1388.19            | 1387.13 | 1394.04 | 1388.11          | 4,47         | 1.33         | 21.10 | 62.65   | 846.53        |
| 80  | INVESTMENT TRUSTS(133)                       | 2984,44            | +0.8  | <u> 2981.48</u>    | 2979.92 | 3002.74 | 2686.41          | 2,26         | 1.04         | 53.01 | 63.96   | 1031.81       |
| 89  | FT-SE-A ALL-SHARE(999)                       | 1769.20            | +0.9  | 1753.78            | 1762.82 | 1780,34 | 1 <u>51</u> 9.48 | 3.86         | 202          | 16.03 | 68.34   | 1485.65       |
| T-S | E-A Flexication                              | 1098.22            | +0.3  | 1093.27            | 1100.97 | 1104.42 |                  | 2.90         | 1.23         | _     |         | <del></del> - |
|     | E-A Flecipling ex Inv Trusts                 | 1098.38            |       | 1095.30            |         |         | _                | 3,05         | 1.29         |       |         | 1131.98       |
| 9   | errordinal areas man                         |                    | . 4.5 |                    |         |         |                  | -1144        | 1,623        | 31.10 | 31.53   | 1133.34       |
|     | Hourty movements                             |                    |       |                    |         |         |                  |              |              |       |         |               |

| ■ Hourty m                                | Hourly movements .                                                                                             |                            |                            |                            |                            |                            |                            |                            |                            |                            |                  |  |  |  |
|-------------------------------------------|----------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|------------------|--|--|--|
|                                           | Ореп                                                                                                           | 8.00                       | 10.00                      | 11,00                      | 12.00                      | 13.00                      | 14.00                      | 15.00                      | 16.10                      | High/day                   | Low/day          |  |  |  |
| FT-SE 100<br>FT-SE Mid 250<br>FT-SE-A 350 | 3807.0<br>3949.6<br>1791.6                                                                                     | 3506.5<br>3953.9<br>1791.6 | 3800.1<br>3954.3<br>1789.3 | 3606.7<br>3956.4<br>1792.1 | 3605.5<br>3958.4<br>1791.8 | 3805.2<br>3988.7<br>1791.7 | 3612.7<br>3959.7<br>1794.7 | 3610.6<br>3960.2<br>1794.0 | 3612.2<br>3958.3<br>1794.5 | 3614.6<br>3960.2<br>1795.5 | 3596.8<br>3949.8 |  |  |  |
| Time of FT-SE 100 D                       | Time of FT-SE 100 Day's high: 2.16pm Day's low: 9.50pm. FT-SE 100 1835 High: 3680.4 (1/12) Low: 2364.2 (23/1). |                            |                            |                            |                            |                            |                            |                            |                            |                            |                  |  |  |  |
| E FT-SE Actuaries 350 industry baskets    |                                                                                                                |                            |                            |                            |                            |                            |                            |                            |                            |                            |                  |  |  |  |

|                                                           | Ореп             | 9.00                                 | 10,00            | 11.00            | 12.00            | 13.00            | 14.00                      | 15.00                      | 16.70                      | Close                      | Previous                   | Change                         |
|-----------------------------------------------------------|------------------|--------------------------------------|------------------|------------------|------------------|------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|--------------------------------|
| idig & Onstron<br>harmadexidois<br>hater<br>anks, Fletali | 4904.2<br>2120.8 | 1029.2<br>4905.5<br>2121.4<br>4083.0 | 4890.6<br>2115.7 | 4895.7<br>2118.0 | 4884.0<br>2118.2 | 4885.3<br>2119.7 | 1030.3<br>4893.2<br>2120 4 | 1031.7<br>4892.2<br>2120.6 | 1033.5<br>4874.3<br>2115.7 | 1033,5<br>4873.5<br>2116.9 | 1023.6<br>4835.7<br>2119.4 | +9.9<br>+37.8<br>-2.5<br>+11.0 |

### THE SAVING BANKS GROUP IS GETTING INTO A"CENTRAL BANK"

Setting up of the "Central Bank" of the French Saving Banks

The "Central Bank" of the French Saving Banks was formed on the 20th of last December, as a result of the merger of "la Société Centrale des Caisses d'Epargne pour l'Emission et le Crédit" and of "la Société Centrale de Tresorerie".

The "Central Bank" is a credit institution with a bank status whose aim is to be the financial instrument of our Group. It holds 1,2 billion capital, 60% belonging to the Saving Banks Group and 40% belonging to the Caisse des Dépôts Group. Its first balance might amount approximately to 110 billions FRF.

Its main functions will be issuance of bonds, securitization of debts, granting large loans, project financing, centralization of Saving Banks liabilities, treasury transactions, accounting centralization and management of interbank, national and international systems of exchange, and monetic.

This setting up completes the new organisation of our Group started in 1991 with the merger of Saving Banks and the creation of various specialized subsidiaries, enhancing our Group as a great financial one, fitting modern banking business requests, bringing an high level experience and large opening on new fields of activity.

The Chairman of the Board of the "Central Bank" is Mr René Barberye, President of the Executive Committee of Centre National des Caisses d'Epargne (CENCEP) and Mr Jean Sebeyran, former President of the Executive Committee of SEC and SCT, has been appointed as General Manager of the "Central Bank".



SGA SOCIETE GENERALE ACCEPTANCE N.V. FRF 1,000,000,000 REVERSE FLOATING RATE NOTES DUE **DECEMBER 17, 1997** ISIN CODE: XS0039906721 For the period December 20, 1995 to March 20, 1996 the new rate has been fixed at 15,82032 % P.A. Next Payment date: March 20, 1996 Coupon nr. 12

4251,8 for the denomination of 42518,03 for the denomination of 1 000 000 SOGENAL SOCIETE GENERALE GROUP 15. Avenue Emile Reuter - LUXEMBOURG

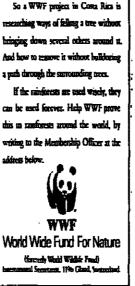
| FT                     | RESEARCH                                                                                                                                 |
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# **GIVE US** A STAPLE

And don't forget to add your heque to fund more Macmillar Nurses to help 1,000,000 (1 in 3 of us will get cancer)

Cheque amount 1. made out to 'CRMF (FR)' Please send to: CRMF FREEPOST LONDON SW3 3BR **M**acmillan

Cancer Relief Macmillan Fund exists to support people with cancer and their families Regd. Charity No. 261017



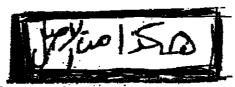
High prices for hardwoods casus: that

loggers have no qualers about destroying

other trees that stand in their way.

حكدًا من الاعلى

SAN DIET MINIRA



| The state of the s | FINANCIAL TIMES THURSDAY DECEMBER 21 1995 *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| Mile shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | WORLD STOCK MARKETS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| anager and a second                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | +/- High Low Yid PAT +/                                                                                                                                                                                                                                                        |
| (9)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| hài                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | CUTION - CONTROL |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | BAME 177 45 452 702 72 12 12 13 15 15 15 15 15 15 15 15 15 15 15 15 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ## 200 +10 200 200 -111 448 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 200 15 - 20 |
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| Fideral performing section                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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| M S S S S S S S S S S S S S S S S S S S                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 280 - 1400 1/26 1.5 - 2800 1/26 1.5 - 2800 1/26 1.5 - 2800 1/26 1.5 - 2800 1/26 1.5 - 2800 1/26 1/26 1/26 1/26 1/26 1/26 1/26 1/26                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| and the same of th | March   154   45 207   155   15   General   254   254   254   255   25   25   25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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| ger - Tr                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | HANDE (Dec 20 / Fix.)  FRANCE  |
| See                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | ACCUPATION NO. 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| and a final section of the section   | Realize (Dec 20 / Fix)    Inch   144 -   388 M   18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| gradients and a second  | Francis (De 20/Fix.)    Fig.   12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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| Type 1 (m)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Argentina   1541.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91   15271.91    |
| Specification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | All Mindright/Holip    Manager   Man |
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| A PER CONTROL OF THE PER CONTROL | ### Month   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0   1962.0    |
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| (新文)<br>()等以。<br>()基础。                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | BES DARY (1979) 30-23 3037 01 3012-35 3023 27 31 3012-35 3023 27 31 3012-35 3023 27 31 3012-35 3023 27 31 3012-35 3023 27 31 31 31 31 31 31 31 31 31 31 31 31 31                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| を使すった。<br>記録をしている。<br>記述を                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Section   Comp. (1998)   WOPLD   WOP   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | - 188 Sentembri 198 Sentembri  |
| AND THE PARTY OF T | 1804 300(1/6/2) 2807 1.0 20 20 1.0 20 20 1.0 20 20 1.0 20 20 20 20 20 20 20 20 20 20 20 20 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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Chiga Pres. Class —18

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# NEW YORK STOCK EXCHANGE COMPOSITE PRICES

| Low Shack | No. 6 | Side | S 0.28 2.4 14 27 of 154
1.54 7.7 1710363 ±2013
550 5.0 13 3863 11214
0.82 4.0 18 68 ±23
0.16 1.0 13 4818 1612
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67 896 813 1975 110 135 2274 1558 8953 1614 42 7576 15

1985 Leo Stank 485g 34 Commen 123g 11 Commen in 4812 35 g Cytish 111g 87g CV Raik x 3912 1412 Cytare Sys 774, 1014 Cytish 3212 2414 Cytish 3414 3114 Cytish 5414 3114 Cytish 25-1, 201-9 DPI, Holding
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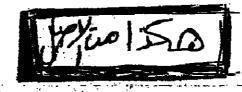
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| Chines effectation notes, as<br>the integ declaration. Sub-<br>dictory yearly loss. PME<br>a-ca-difficient or on-lights.<br>If Dealings suspended.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1000 es 100 <b>0</b><br>100 1000 esta          | iid<br>Liibada         |            |                  |                |

|                          |              |             |           | ·           |            |                                                       |                                        | -7445                  |                |              | $\sim$             |       | 76    | _         | <u> </u>                  |       |                |                                            |                  | _                |             |                       |            | _              |               |                |                     |        |           |
|--------------------------|--------------|-------------|-----------|-------------|------------|-------------------------------------------------------|----------------------------------------|------------------------|----------------|--------------|--------------------|-------|-------|-----------|---------------------------|-------|----------------|--------------------------------------------|------------------|------------------|-------------|-----------------------|------------|----------------|---------------|----------------|---------------------|--------|-----------|
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| Aurotabi x               | 0.05         | 92          | 197-      | 6)          | 46.4       | 8/2                                                   |                                        | ļ .                    | ٠.             |              |                    |       | ٠     | •         | Institution x             | B.16  | 17. 3          | 9 v13 🕽                                    | 134,             | 13 ,             | ***         | Progration            | 0.10       | 0 11           | 30            | 4              | Α.                  | Ä      | _         |
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| Amost Amil               | 200          | 43          | 35        | 52g         | 154        | . 5 <sup>1</sup> 4<br>16 <sup>1</sup> 9               | ٠                                      | Distrack               |                | 4 1          | 2 133              |       |       |           | han maga                  |       |                | 8 23%<br>3 27%                             |                  |                  |             | Recentrat             |            | 35 zH          | 00            | <b>135</b>     | 35                  | 35     | يرًـ      |
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| Atari                    |              | 37          | 680       | Ť2          | 1.4        | 112                                                   | +10                                    | Contract .             |                | ,, ,,        |                    |       |       |           | ' نہ ۔ ا                  | . ′   |                |                                            | . 7              |                  |             | S.SW Corp             | 21E        | 10             | 3             | <b>37</b> 3    | 35%                 | 37 -   | يلد       |
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| AdvaPtOR                 |              | 72 z        | 100       | 4%          | 45         | 43                                                    | `                                      | Easta Co<br>Echo Bay   |                |              | 5 1D1              |       |       |           | Kinty Exp                 |       | .s 20          | 2 16                                       | 154              | 154              | -14         | Teb Prode             | 8 36       | 22 (           | •             | -5-            | -2-                 | o\$    | ٠.        |
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| BAH Ocups y              |              | 2           | 91        | 2           | 212        | 2 <sup>1</sup> 2                                      |                                        | Edicto Pa              | 1              | 19 9         | 4 5 j              | 5     | 52    | 1         |                           |       |                |                                            |                  |                  |             | Thermote              |            | 57 21          | 3212          | 510 :          | 23 <sup>1</sup> 2 2 | Ç.     | +14       |
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| BeldwoT A<br>BATadr      | 0.04<br>0.74 |             | 51.       | -77         |            | 174                                                   |                                        | Epitopa                |                | 7 48         | 0 113              | 174   | 11-5  | +-5       | Laser led                 |       | 11 41          | 297                                        | ماو ۔            | 9.5              | ڇڏو         | TOPPIA<br>TOMBERIN    | 0.30       | 10 2           | 24            | 썦              | 913 :               | 92     |           |
| Baard                    |              |             | 8.        | 24          | . 24       | - 24                                                  | - <u>-1</u>                            |                        |                | ٠.           | ٠.                 |       | 1     |           | Lee Phana                 |       | 1 2            | 5 .                                        | 14               | Ā                | ٠,          | Trans                 |            | ŏ              | 37            | ž              | d.                  | å      |           |
| Bioles Man               | 0.49         |             |           |             |            | 235                                                   |                                        | Feb inds               | 0.70           | 15 3         | 5 30 <sup>1</sup>  | 30    | 30    | .7.       | Lernex Inc                | -     | 36 25          | 8 Pz<br>5 614                              | 87g              | 84<br>611        |             | Tubos Mex             |            | 10 31          |               | 7              | 6%                  | 7      | _         |
| Bio-Rad A                |              | 13,         | 112       | 홟           | .40<br>27a |                                                       | 7                                      | Fire                   | 2.40           | 10 4         | 8 501<br>0 254     | 2074  | 2012  | . **      | والمحاري                  |       |                | 3 714                                      | 204              | D1-4             | -           | Turner                |            |                |               |                | _25 2               |        |           |
| Boverner<br>Boverner z   |              | 14.         | 1/6       | 3           | 104        | 195                                                   | *                                      | FaqChyBnc<br>Formal La |                | A 116        | 0 44               | -     | -4    | 12        |                           | _     |                |                                            |                  |                  |             | Timas                 | 1,07       | /9 4           | <b>30</b> ) 2 | 37             | 2534 2              | 37     | +4        |
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|                          |              |             |           |             |            | •                                                     | : :                                    |                        | •              |              |                    |       | ٠.    | • • • • • | Mess Cox                  | 0.20  | 8 4            | 3 - 3 <sup>1</sup> 2                       | 314              | 31.              | -           | Little Foods A        | 0.20       | 4.             | 3             | 13             | 14<br>14            | 13     | ٠.        |
| Caloron                  | •            | 27          | 3         | .13         | 13         | . 12                                                  | **                                     | Same .                 | 0.80           | iš 4         | 8 187              | 163   | 16%   |           | Miromedia                 |       | 5 95           | 4 14%                                      | 14               | 144              |             | US Cellut             | بصن        | 34 15<br>24 15 | 20 s          | 2 · 2          | 33 <sup>1</sup> a   | 3      | 3         |
| сыциор<br>Сатопих        | 0.20         | 13          | 78        | 3712        | 375        | 37 <sup>1</sup> 2                                     |                                        | Blank FUA              | 0.74           | 19 54        | 4 32               | 32    | - 32  |           |                           | · · . |                | 2 - 7                                      |                  |                  |             |                       |            | *              | -             | ~ • •          | ~ . •               |        | •         |
|                          | 0,14         | 30          | 27        | 10          | 94         | 10                                                    |                                        | Gasti _                | . 0.70         |              | S 174              | 1     | 167   | +1        | 14cog A<br>MSR Emi        |       |                | 7t16¾<br>1 14                              |                  |                  |             | ViecenA ·             |            | 48.4           | 20 4          | <b>153</b> . A | 4432 4              | 4lo    | <b></b> . |
| Casts File               | 0.01         |             | 727       | 년3<br>20년   | 22         | 46<br>204                                             | ــــــــــــــــــــــــــــــــــــــ | Coktroid               | 0.34           | 6 15<br>5 12 |                    |       | 4     |           |                           |       |                | . 178                                      | 26               | . 4              | 7.5         | VaccomB               |            |                |               |                | 45 4                |        | 3         |
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| Concel ThA               | •            | 5           | 12        | 34          | 3/4        | 81 <sub>2</sub><br>21 <sub>4</sub><br>32 <sub>4</sub> |                                        | Heach                  | B 00           | 14 107       | 5 1<br>5 30 3      | . Ka  | 203   | 7         | Normace:                  |       | 04 TO          |                                            | 34               | 44               | +12         | Xvtrostx              |            | 1 1            | 13            | 134            | 15                  | 1&     |           |
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# US stocks in steady gains by midsession

#### Wall Street

US share prices rose in early trading, adding to gains made late on Tuesday after the Federal Reserve announced that it had cut the Federal Funds target rate by 25 basis points to 51/2 per cent, writes Lisa Bransten in New York.

At 1 pm, the Dow Jones Industrial Average was 15.90 higher at 5,125.79. The Standard & Poor's 500 rose 1.52 to 613.51 and the American Stock Exchange composite was up 2.21 at 533.82. NYSE volume was a heavy 252m shares.

Cyclical shares, which should benefit from lower interest rates, were mostly higher, while consumer goods companies in the Dow were mostly lower. The Morgan Stanley index of cyclical shares added 0.7 per cent, while the counterpart index of consumer shares was up 0.2 per cent. Among the Dow components.

Coca-Cola lost \$11/4 at \$754, Philip Morris was \$1% lower at \$88 and Proctor & Gamble shed

stronger in morning trading and then began to fall back in the early afternoon after Mr Leon Panetta, President Clinton's chief of staff, said there were problems in negotiations between Congress and the administration over how to balance the federal budget.

US financial markets have rallied over the past several weeks on hopes for balanced fiscal policy. The government remained partially closed yesterday as neither side had agreed to stop-gap measures to keep offices open until a budget package was agreed.

Technology shares also continued to rebound from the steep losses made at the end of last week and Monday as the Nasdaq composite, which is about 40 per cent based on high-technology issues, added 7.28 at 1.033.69. The Pacific Stock Exchange technology index was 0.7 per cent higher. Computer-related technology

issues were mixed but biotechnology companies traded on the Nasdaq were mostly higher. Chiron added \$3% or 3.8 per cent at \$103. Amgen was \$1% stronger at \$52% and Genzyme appreciated \$2 to \$561/4. Polaroid shares lost \$1% or 3.6 per cent at \$47%. After the market closed on Tuesday, the instant photography company warned that earnings in the fourth quarter would be below expectations at "near break-even" before special

Fruit of the Loom forged ahead \$2% or 12.4 per cent to \$22% after the company said that it would take after-tax charges in the fourth quarter of about \$240m to write down good-will on some of its businesses and to close plants and cut employees.

The company said it expected savings of \$40m to \$50m from the restructuring.

Toronto continued to move strongly ahead in midday trade after Tuesday's reductions in US and Canadian interest rates and the TSE 300 compos ite index was 26.20 higher by noon at 4,679.81 in hefty volume of 40.6m shares

Oil and gas stocks dominated

# Paris makes headway amid optimism

Hopes that there could be a cut in interest rates before the weekend drove PARIS higher. The monetary council of the Bank of France was due to meet in session today. The CAC-40 index moved forward 20.99 to 1,831.20 in turnover of FFr3.7bn.

Dealers said that there were a number of factors which could lead to an early rate reduction, including a firmer franc and lower money rates, as well as a slowdown in domestic economic growth.

There was a sharp fall in Crédit Foncier de France, down FFr15.55 or 19 per cent at FFr67.45, with dealers left unaware of news which could have provoked such heavy selling. Trading in the bank was suspended prior to the end of

Sodexho rose FFr98 or 7.5 per cent to FFr1.400 after announcing that it was to acquire a Swedish contract services group for FFr1.1bn.

AMSTERDAM staged a strong recovery in Polygram, which lost 9 per cent in Tuesday's session, as institutions returned on bargain hunting. The stock advanced F13.60 to end at Fl 85.10.

Some dealers remarked that they thought the fall had been

company announced that it had paid \$62m to acquire a US film and television library. Philips, the parent group, rose FI 2.50 to FI 58.30.

The AEX index was 8.10 or 1.7 per cent stronger at 480.61. FRANKFURT illustrated the fact that many dealers and traders were already winding down shead of the Christmas break. The Dax index moved in a tight range to end with a gain of 26.45 at 2,262.07, which increased to 2,268.07 in the Ibis.

Turnover was DM6.8hn.

Hoechst finished with a rise of DM4 to DM395 after announcing that it planned to cut 8,000 lobs as part of the restructuring of its pharmaceuticals divi-sion. This was estimated to save about DM800m per annum from 1997.

ZURICH called a halt to the 2.2 per cent slide of the previous two sessions, and the SMI index picked up 36.2 to 3,253.9. A SFr15 jump in Clariant to SFr378 was attributed to end of year window dressing and buying connected to the share's addition in the SMI index next year. Roche certificates moved

ahead SFr130 to SFr8,850 and Ciba was up SFr22 to SFr1,001. Merkur, the retail group, rose SFr5 to SFr243. Analysts attributed the rebound to the

the first 11 months of the year.

Honda Motor was also higher, up Y30 to Y1,960.

rose 360.32 to 20,949.12 in vol-

hopes of a local bank rates cut

tomorrow in HONG KONG and

172.00 ahead at the day's high

of 9,877.86 in turnover that

picked up to HK\$3.7bn from

Analysts noted that the

healthy price paid for a luxury

housing development site at

Tuesday's government land auction provided an added

incentive to purchase interest

The Hang Seng index ended

shares gained 1.8 per cent.

Tuesday's HK\$2.9bn.

rate-sensitive stocks.

ume of 135.8m shares.

Roundup

In Osaka, the OSE average

FT-SE Actuaries Share Ind THE EUROPEAN SERIES 10,30 11,00 12,00 13,00 14,06 15,00 Close Hourly changes FT-SE Burstrack 100 1459.60 1459.65 1459.44 1460.17 1460.54 1462.97 1463.85 1463.85 FT-SE Burstrack 200 1563.72 1569.65 1566.88 1565.55 1566.11 1568.47 1567.01 1565.70 Dec 14 Dec 15 Dec 18 Dec 19 1474.46 1591.13 1475.14

winding down of strikes in done. The General index France, where the group has

part of its business. MILAN took a late tumble as investors adjusted portfolios. ahead of the inclusion today of the newly privatised energy group Eni in the Mih30 index. The Comit index was 1.5 per cent higher, reflecting the firm early performance of shares, but the Mibtel index fell 132 to 9.108, with renewed uncertainty over the 1996 budget also unsettling the market. Eni, which has the largest capitalisation on the stock exchange, jumped L151 to L5,597, while investors sold other blue chips with lower

Among the biggest losers, IMI, the bank, lost L906 to L9,094 and Ina, the state insurer, fell L83 to L1,935.

liquidity.

MADRID jumped 1.8 per cent but some analysts warned that the day's gains seemed over-

1568.65 Louidez: 100 - 1458.65 200 - 1563.59 † Patali picked up 5.73 to 317.39 in active turnover of Pta39.6hn. Telefónica gained Pta25 to Ptal.685 and Repsol was Pta30

higher at Pta4,020. ISTANBUL surged 4 per cent as demand built for state owned stocks on expectations that privatisation activity would speed up after Sunday's general elections. The IMKB-100 index pressed 1,561.55 higher, through resistance at 40,600 to close at a day's high of 41,118.17.

Activity in the largely stateowned petroleum refiner. Tupras, which picked up TL1,750 to TL11,500, made up 18 per cent of the total volume. It was followed by the partially privatised flat steel giant, Eregli, up TL400 at TL5,500.

TEL AVIV was higher, across the board, following a rise in Israeli shares traded in New York. The Mishtanim

50 cents to S\$17.90, which

accounted for a 7.76 points

KUALA LUMPUR was 2 per

group, which advanced 4 cents to M\$2.47 after a favourable

advance on the index.

index rose 4.26 or 2.1 per cent Tadiran rose 3 per cent to Shki 237 after it received a \$35m contract to supply the Swiss army with ground conGol

<sub>ven</sub>väjä

14.

بالمناحن برا

Ser Color I

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-43.7

erother 🛍

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- -

of traces international

which lost more than 18 per cent in the previous five training days; recommend ing days; recouped 48 per rent 4, 10 Shk384,407.

to Shk384,407 HELSINKI saw a significant rebound in Nokia lift the gen eral market. The HEX index rose 40.40 or 2.5 per cent to 1,633.83 in turnover of FM568.6m Nokia A rose FM9 to FM152 in volume of abnost

FM400m. The forestry sector

made 2.4 per cent. WARSAW took fright at President Lech Walesa's state ment on Tuesday night that he had information about a threat to state security. The Wig index, which pierced strong support at 7,800 points during. the previous session, tumbled 270.4 or 3.5 per cent to 7,4552 as speculation mounted that a senior political figure allegedly had contracts with Soviet and Russian intelligence. Turnover shot up 47.6 per cent to 56.6m.

zlotys.

# Argentina, Brazil in early rally

There were strong gains in Argentina and Brazil by midsession following the rate cut in the US overnight, as expectations grew that foreign per cent and 5.3 per cent, while oil conglomerate investors would now be attracted to the region. MEXICO CITY, however, was unable to break through the 2,800 level, and the IPC index was up 13.90 at 2,761.36 by midsession. Some dealers commented that the market's gain in recent sessions had forced a consolidation period.

In BUENOS AIRES the Merval index was a strong performer, advancing 19.32 or 4 per cent to 507.82. Active stocks included Telecom and YPF moved ahead a healthy 3.2 per cent. SAO PAULO was active and by mid-afternoon

the Bovespa index had gathered 1,248.32 or 3 per

| сеці аг 41,036.                       |                            |
|---------------------------------------|----------------------------|
| <ul> <li>Yesterday was the</li> </ul> | anniversary of the devalu- |
| ation of the Mexican                  | peso. Bear Stearns noted   |
|                                       | Mexican market in dollar   |
| terms had dropped b                   |                            |
| terms nad mobben n                    | y 44 per cent.             |

| EME                      | RGING A          | MARKETS:        | IFC WEE               | KLY INVEST             | TABLE PRIC      | E INDICES             | S                      |
|--------------------------|------------------|-----------------|-----------------------|------------------------|-----------------|-----------------------|------------------------|
|                          |                  |                 | Dollar terms          | 1                      |                 | ocal currency         |                        |
| Market                   | No. of<br>stocks | Dec. 15<br>1995 | % Change<br>over week | % Change<br>on Dec '94 | Dec. 15<br>1995 | % Change<br>over week | % Change<br>on Dec '94 |
| Latin America            | (252)            | 458.21          | +0.0                  | -21,4                  |                 |                       |                        |
| Argentina                | (30)             | 751.50          | +3.5                  | +2.3                   | 461,076.97      | +3.4                  | +2.3                   |
| Brazil                   | (72)             | 300.03          | -2.4                  | -21.9                  | 1,085.75        | -2.3                  | -10.9                  |
| Chile                    | (36)             | 752.65          | +5.1                  | -4.0                   | 1,223.13        | +3.7                  | -3.0                   |
| Colombia <sup>,</sup>    | (16)             | 595.23          | +2.7                  | -2 <del>6</del> .7     | 1,038.70        | +3.7                  | -13.1                  |
| Mexico                   | (67)             | 429.35          | +0.2                  | -29.4                  | 1,439.43        | +0.5                  | +11.5                  |
| Peru <sup>2</sup>        | (19)             | 190.26          | +3.2                  | +6.7                   | 269.50          | +2.1                  | +13.3                  |
| Venezuela <sup>a</sup>   | (12)             | 337.13          | +1.2                  | -31.9                  | 2,564.88        | +2.8                  | +32.7                  |
| Asia                     | (677)            | 230.14          | +0.0                  | -7.7                   |                 |                       |                        |
| China <sup>4</sup>       | (20)             | 55.02           | -0.3                  | -27.5                  | 57.78           | -0.3                  | -28.6                  |
| South Koree <sup>5</sup> | (159)            | 128.03          | -7.0                  | -6.4                   | 129.87          | -6.7                  | -8.4                   |
| Philippines              | (25)             | 246.45          | -0.5                  | -17.3                  | 312.19          | -0.4                  | -11.2                  |
| Taiwan, China®           | (93)             | 109.26          | +4.7                  | -33.2                  | 112.66          | +4.8                  | -30.6                  |
| India <sup>7</sup>       | (101)            | 79.38           | -2.2                  | -35.7                  | 98.57           | -2.0                  | -28.4                  |
| Indonesia*               | (42)             | 107.08          | -4.2                  | +7.3                   | 132.95          | -4.3                  | +11.6                  |
| Malaysia                 | (114)            | 270.80          | +1.3                  | +0.7                   | 254.30          | +1.5                  | +0.4                   |
| Pakistan <sup>e</sup>    | (36)             | 227.07          | +0.5                  | -38.0                  | 352.81          | +0.5                  | -31.0                  |
| SriLanka™                | (19)             | 106.12          | +2.2                  | -38.3                  | 123.84          | +2.6                  | -33.2                  |
| Thailand                 | (68)             | 374.36          | +0.1                  | -2.4                   | 373.99          | +0.1                  | -2.2                   |
| Euro/Mid East            | (209)            | 141.74          | -0.9                  | +19.6                  |                 |                       |                        |
| Greece                   | (40)             | 236.32          | -0.6                  | +4.7                   | 381.68          | -0.4                  | +3.8                   |
| Hungary"                 | (5)              | 106.21          | -2.8                  | -30.0                  | 174,01          | -2.5                  | -15.8                  |
| Jordan                   | (8)              | 187.45          | +4.0                  | +25.0                  | 279.77          | +4.0                  | +25.8                  |
| Poland≅                  | (16)             | 430.54          | -0.5                  | -8.3                   | 686.52          | -0.5                  | -4.7                   |
| Portugal                 | (27)             | 112.82          | +0.8                  | -6.8                   | 117.32          | +0.2                  | -11.4                  |
| South Africa -           | (64)             | 257.31          | -0.5                  | +14.5                  | 194.79          | -0.6                  | +3.0                   |
| Turkey <sup>u</sup>      | (44)             | 111.82          | -5.0                  | -8.2                   | 2,990.95        | -3.7                  | +35.2                  |
| Zimbabwe <sup>16</sup>   | (5)              | 273.48          | +0.8                  | +11.8                  | 375.08          | -0.4                  | +24.4                  |
| Composite                | (1138)           | 272.37          | -0.3                  | -11.4                  | 2-2100          |                       |                        |

This looks like the year the Chilean stock market breaks with a 10-year tradition and goes down instead of up, writes Imogen Mark in Santiago. At best, the market will end the year flat, says Mr Juan Andres Camus, partner in the Celfin brokerage. Consequently the private pension funds will register negative profits for the first time, at an act ag of minus 2.5 or 3 per cent on investments of \$23.7bn. Last year there were

consequently the private pension funds will register negative profits for the first time, at an average of minus 2.5 or 3 per cent on investments of \$23.7bn. Last year there were profits of 17 per cent.

Tequila and tango effects were an important negative factor throughout the first half, particularly on the 19 major Chilean ADR stocks which trade on Wall Street. Local and foreign investors were hopeful that local institutional investors would support the market when the authorities increased the ceiling for pension funds' share investments, from 30 per cent to 37 per cent of portfolio. But rising interest rates from August onwards have led most investors to shift into fixed income instruments. This month an announcement from the IFC lifted the market in the expectation of more foreign interest. The IFC advised that it had changed the basis of its calculation for "investability" in the Chilean market. The effect, as from January 1996, will be to increase Chile's weighting substantially in the IFCI index, from 1.7 per cent to 7.4 per cent. Had the revision been effective from the end of October, the IFC said, the Chile index's market capitalisation would have risen from \$11bn to \$44bn.

The news set off speculative buying, as some investors believed that foreign fund managers would be obliged to adjust their portfolios in the light of the new weighting. But several London-based foreign fund managers and analysts scotched this view. "Nobody benchmarks from the IFC." said one. Others were less sure, but did not see a rush for Chile either. However, a local foreign investment fund manager thought that some Chile stocks were going to look enticingly cheap with price/earnings ratios of around nine and 10 when end-year results were announced.

Index Index

180,17 120 52
161,74 108.20
196,37 131,36
126 05 84,32
139 61 93,39
270,06 180,66
164,96 110,36
165,29 110,57
154,91 103,63
357,95 239,45
240,84 161,11
68,43 45 77
145,53 97 35
458 55 306,75
254,82 170,46
74,19 49,63
213,51 42,63
380,26 254,38
368,48 246,49
153,38 102,61
282,64 189,07

216.11 186.68 250.87 155.12 168.16 23.3 35 167.94 247.68 169.11 188.43

190.68 127.55

145.90 124.89 167.82 103.76 112.49 156.10 112.34 165.69 113.13 126.05

139.96 168.33
125.64 125.57
152.55 148.78
97.92 233.59
108.45 145.04
209.79 212.85
128.40 193.35
120.34 369.98
187.08 221.58
53.10 97.35
130.5 97.35
130.5 97.35
356.21 447.37
759.14 853.67
197.95 194.87
57.83 62.82
165.86 191.50
1286.24 307.47
119.15 147.77
219.56 288.47
171.07 163.73
121.86 153.49
186.06 249.31

189.43 190.88 145.02 165.17 194.88 221.46 120.50 107.56 130.63 129.44 181.27 242.33 130.46 138.69 192.41 227.52 131.37 133.20 146.37 161.93

148.12 166.57

3.97 1.652 3.599 2.573 2.095 3.462 1.778 1.635 4.09 2.095 3.462 2.777 1.635 4.09 2.095 4.095 4.095 4.095 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.096 4.0

2.25 3.10 1.99 1.22 2.09 2.26 2.52 3.26 2.13 1.99 2.63

189.07 171.54 206.50 132.02 144.35 287.24 179.12 173.26 183.50 375.79 253.45 182.74 480.73 971.85 227.06 386.43 387.43 387.43 387.43 181.38 181.38 300.62 222.77 183.95 222.27 183.95 222.27 222.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 223.27 22

FT/S&PEACTUARIES WORLD INDICES:

France (100) .

Sweden (47) .

Europe Ex. UK (529)

#### **ASIA PACIFIC**

gained 1.6 per cent, writes Emiko Terazono in Tokyo.

or housing loan companies. Volume was 518m shares.

against 368m. The Topix index of all first section stocks rose 24.86 to 1,544.98 and the Nikkei 300 added 4.88 at 290.67. Advances led falls by 932 to 197, with 93 issues unchanged. In London the ISE/Nikkei 50 index gained 1.13 at 1,342.23.

Unlike most domestic institutions, which remain conservative on equity investments, Dai-Ichi Mutual Life said it intended to increase exposure to the stock market.

A rise in futures prompted noted index-linked buying by Morgan Stanley, which also placed buying orders for Fuji Bank, Sumitomo Bank and

sought: Hitachi jumped Y17 to Y985 and Oki Electric added Y19 at Y924, while TDK rose Y240 to Y5,090.

Banks were higher on arbitrage linked buying and short-covering. Dai-ichi Kangyo Bank rose Y50 to Y1,990, Sumitomo Bank Y40 to Y2,210 and

### **SOUTH AFRICA**

| Sterling | Yen | Index | Ind

 244.82
 236.89
 158.38
 163.76
 246.90
 233.30

 195.96
 188.81
 125.83
 145.87
 166.54
 199.02

 267.55
 257.79
 171.79
 199.16
 226.32
 295.02

 162.77
 156.84
 104.52
 121.17
 108.35
 171.87

 176.49
 170.06
 113.33
 131.38
 130.45
 178.33

 240.57
 231.79
 154.47
 179.07
 239.99
 246.93

 176.90
 170.45
 113.58
 131.68
 140.09
 178.48

 259.70
 250.23
 166.75
 193.32
 229.19
 266.72

 177.37
 170.90
 113.89
 132.03
 134.16
 178.73

 196.16
 189.00
 125.96
 146.01
 161.86
 198.37

 224.52
 216.34
 144.17
 167.13
 210.26
 228.28

198.54 191.30 127.48 147.79 166.58 200.90 165.92 170.90

# Region is encouraged by cut in US rates

HSBC, finding recent favour

with analysts, moved ahead

TAIPEI tumbled 2.3 per cent

as profits were taken and

investors turned bearish on

Formosa Plastics. The weighted index surrendered

117.33 at 4,964.84 in heavy turn-

Formosa Plastics fell T\$1.40

to T\$39.40 as newspaper

reports circulated that the

company was considering

tional demand. The Straits

Times Industrial index added

Fraser & Neave the food and

HK\$1.50 to HK\$115.

over of T\$71.3bn.

39.83 at 2,227.17.

#### Tokyo

Bolstered by the overnight rise on Wall Street and progress on jusen solution, the Nikkei

The 225-share index was ahead 308.10 at 19,448.59 after moving between 19,200.88 and 19,537.66. The recovery on Wall Street boosted high-technology stocks, while bank shares gained ground on the cabinet approval of a scheme to bail out the country's ailing jusen,

Dai-Ichi Kangyo Bank. High-technology issues were

Fuji Bank Y50 to Y2,350. Nissan Motor gained ground on buying by foreigners and individual investors. The stock put on Y12 at Y747, supported by reports of active sales for

Johannesburg was mixed, with industrials firm, taking their lead from markets abroad, and gold shares flat in reaction to a dull bullion price. The overall index advanced 19.5 to 6,218.4. industrials climbed 40.9 to 7,947.6 and golds finished 0.7 easier at 1,333.7.

| raser & Neave, |               |          |     | oved up in |                |
|----------------|---------------|----------|-----|------------|----------------|
| ıks group, led | gains, rising | trading. | The | composite  | index          |
|                | •             |          |     |            | <del>- :</del> |

investment projects in China SYDNEY was higher followbecause of a perceived worsening the overnight gain on Wall ing domestic business climate. SINGAPORE climbed to an The All Ordinaries index made 16.70 to 2,199.50 in turn-11-month high as the US rates cut prompted renewed institu-

broker's report.

over of A\$711.6m. CRA forged ahead 38 cents to A\$21.70 after shareholders approved its merger with RTZ.

closed 33.48 higher at 2,569.63 in volume of 1.5bn shares worth 3.57bn pesos. The commercial-industrial index rose 40.76 to 3.515.82, the

cent higher, the composite index gaining 19.53 at 997.02 on property sector gained 2.51 at 116.69 and mining issues were expectations of renewed forup 14.96 at 3,147.53. eign funds flowing into the BANGKOK advanced 2.3 per Volume leaders were led by Sri Hartamas, the property

cent on a general round of buy-ing. The SET index moved forward 28.19 to 1.275.45 in turnover of Bt10bn.

SEOUL finished slightly ahead after the market failed to sustain a late morning buying spree sparked by a cabinet reshuffle. The composite index

day's peak of 899.72. BOMBAY finished higher in a mild rebound as speculators and foreign funds bought selectively, The BSE 30-share index rose 12.25 to 3.049.26.

ended 1.25 up at 892.04, off the

This announcement appears as a matter of record only



# Henderson Land Development Company Limited

(Incorporated in Hong Kong with limited hability)

Placing of 48,250,000 shares

HK\$45.60 per share

raising HK\$2,200,200,000

Bookrunner

ING BARINGS

Joint Lead Manager

Credit Lyonnais Securities (Asia) Limited